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Corcoran

June
2024



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Introduction

Acadia Realty Snapshot

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual operating platforms (Core Portfolio and Investment Management) and its disciplined, location-driven investment strategy.

Acadia Realty Trust accomplishes this goal by:

- Building a best-in-class Core real estate portfolio with meaningful concentrations of assets in the nation’s most dynamic corridors
- Making profitable opportunistic and value-add investments through its Investment Management Platform
- And maintaining a strong balance sheet.

ACADIA TOTAL OPERATING PORTFOLIO¹

Core Portfolio	GLA at 100% Total	Pro-rata Share Total	Pro-rata Share Occupancy	Pro-rata Share Leased
Street & Urban	1,475	1,267	87.5%	90.2%
Suburban	3,910	3,751	93.2%	95.8%
Total Core	5,385	5,018	91.8%	94.4%
Investment Management				
Total Funds	8,987	1,947	89.2%	92.7%
Total	14,372	6,965		

¹ As of 03/31/2024 AKR Supplemental Report. Square feet in '000s

Business Model Differentiation - Dual Platform



- **Institutional Capital:** Utilizing institutional capital relationships.
- **Strategy:** Opportunistic/Value-Add across capital stack, high-yielding, redevelopments and special situations.

INVESTMENT MANAGEMENT PLATFORM



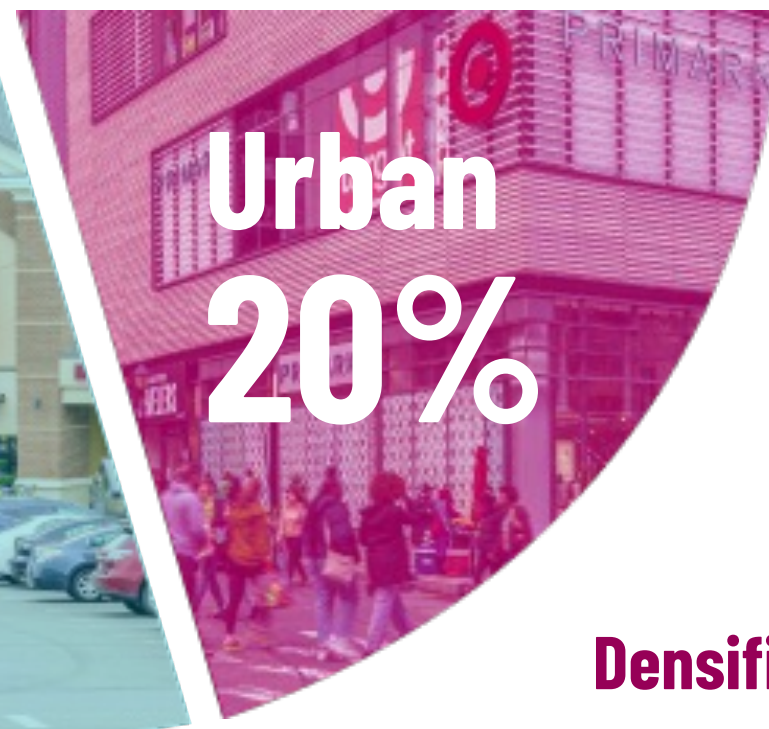
CORE/ON-BALANCE SHEET

- **Public Capital**
- **Strategy:** Open-air retail format agnostic depending on cycle and opportunities. Focused on high growth markets.



Our Differentiation is Driving Growth

Live, work, play



Stable

Densification

Our Prime Corridor Presence

Projected multi-year
annual growth approximately 10%



Greenwich, CT



Melrose Place
Los Angeles, CA



Henderson Ave,
Dallas, TX



SoHo, NYC, NY



Williamsburg,
Brooklyn, NY



Armitage Ave,
Chicago, IL

with **Mark to Market** ranging from
10% - 50%+



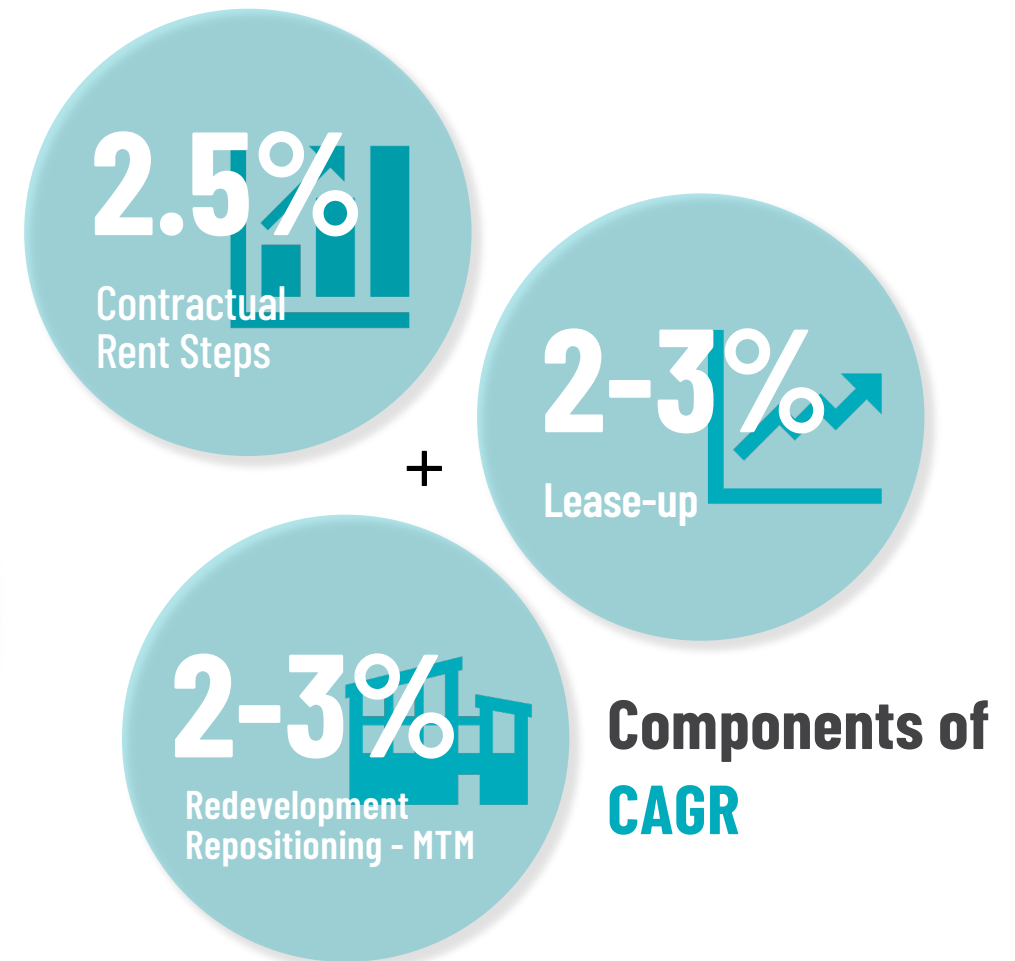
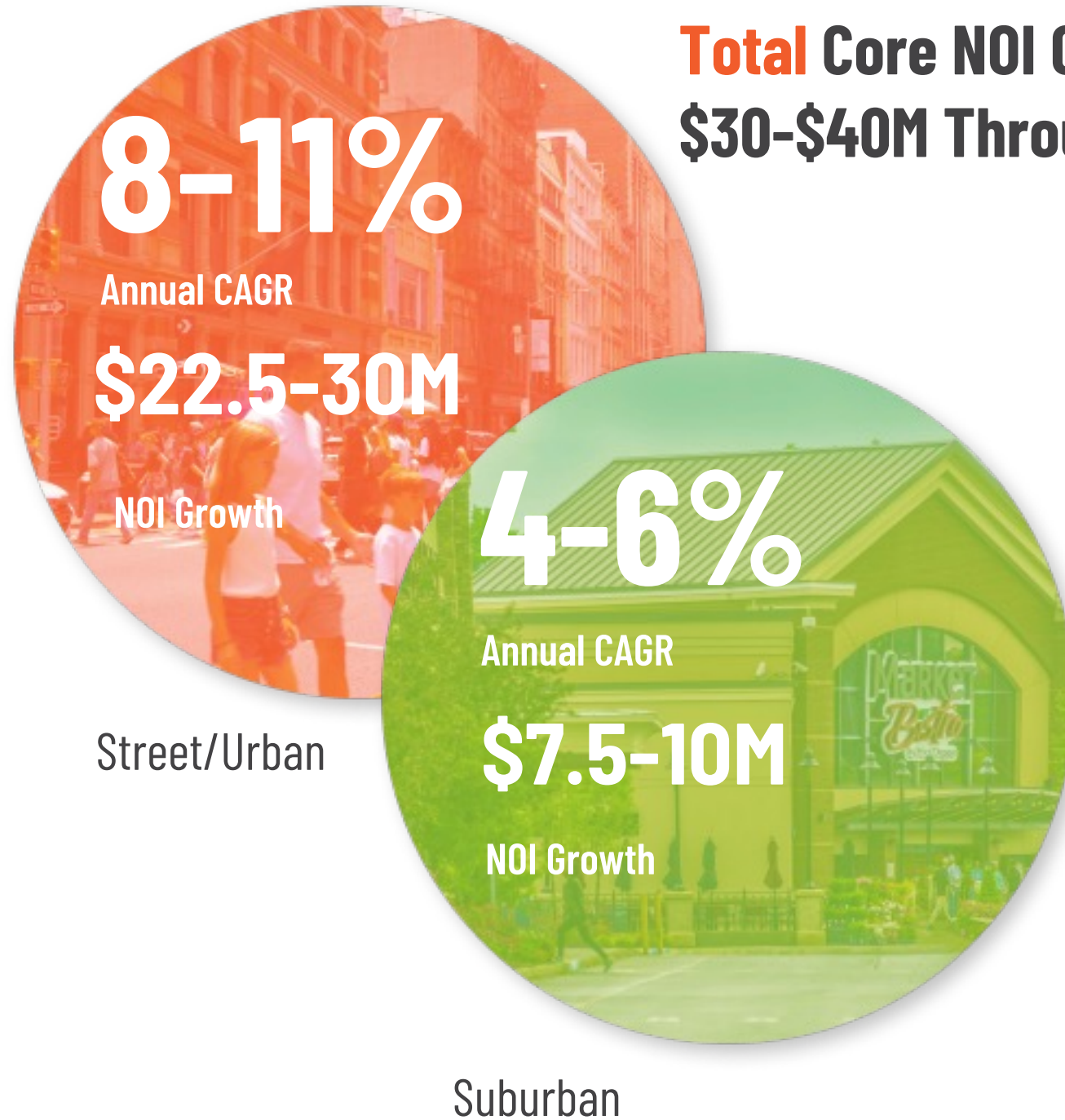
Rush-Walton,
Chicago, IL



Georgetown,
Washington D.C.

Building Blocks of Projected Core Internal NOI Growth

Total Core NOI Growth of \$30-\$40M Through 2026



Note: Based upon growth from 2023 through projected year-end 2026

Beyond Words, We **Delivered**

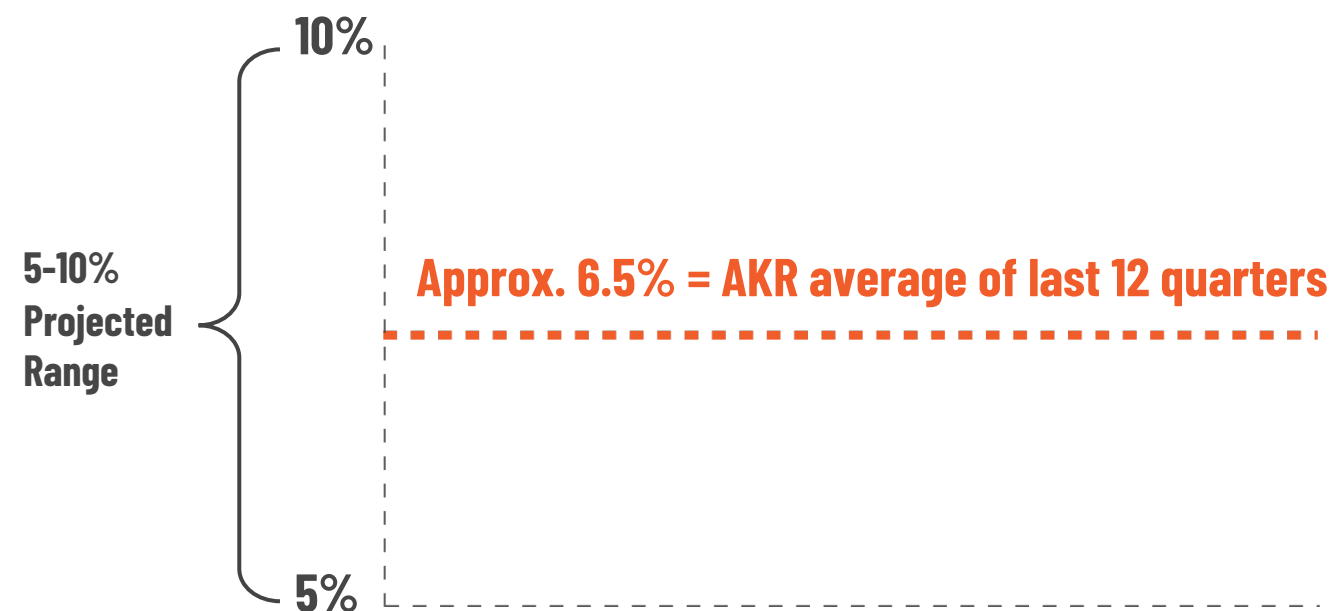
Our Core Portfolio HAS and IS POISED to grow 5-10%

What We **Said**

“In terms of the multi-year Core NOI growth trajectory...we are also starting to see the building blocks forming to grow above and beyond that...And we are becoming increasingly optimistic that it shows up within the next few years.”

(Q4-2020 Earnings Call)

What We **Did**





Corporate Update

Top Line Growth Hitting the Bottom Line AGAIN In 2024

2024 Growth [Midpoint]

Total NOI (Core + Funds)

6.5%

Same Property NOI

5.5%

FFO

5.0%

FFO ex Promotes

7.5%

Property NOI Driving 2024 Growth

2024 Total NOI Guidance
Before acquisitions and dispositions



Williamsburg

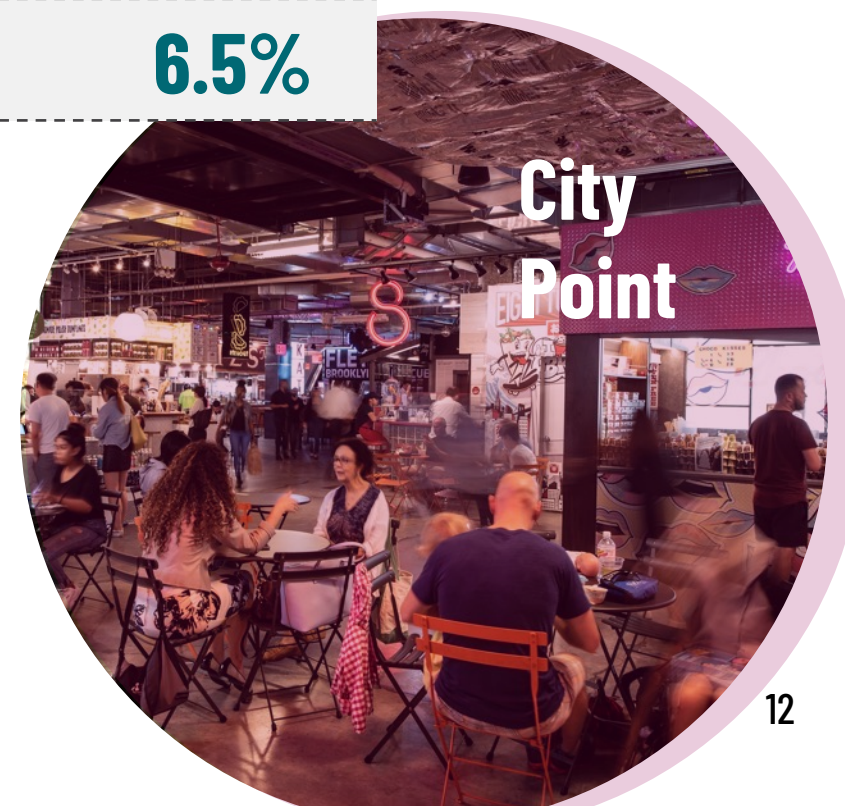


SoHo

(in \$ millions)	2024E	2023A	Growth [%]
Pro Rata Share NOI			
Core NOI	\$144 - 148	\$140	4.3%
Fund NOI	\$32 - 34	\$28	17.8%
Total	\$176 - 182	\$168	6.5%



Armitage



City Point

Same Store NOI Growth is Translating into Earnings Growth



	FFO	SSNOI Growth
Q1 24 actual	\$0.33	5.7%
2024 Guidance [Midpoint]	\$1.28	5.5%
2023 actual ^[1]	\$1.22	5.8%
2022 actual	\$1.19	6.3%
2021 actual	\$1.11	

[1] 2023 FFO excludes the non-cash \$0.08 gain from BBY lease termination.



Strong FFO Growth

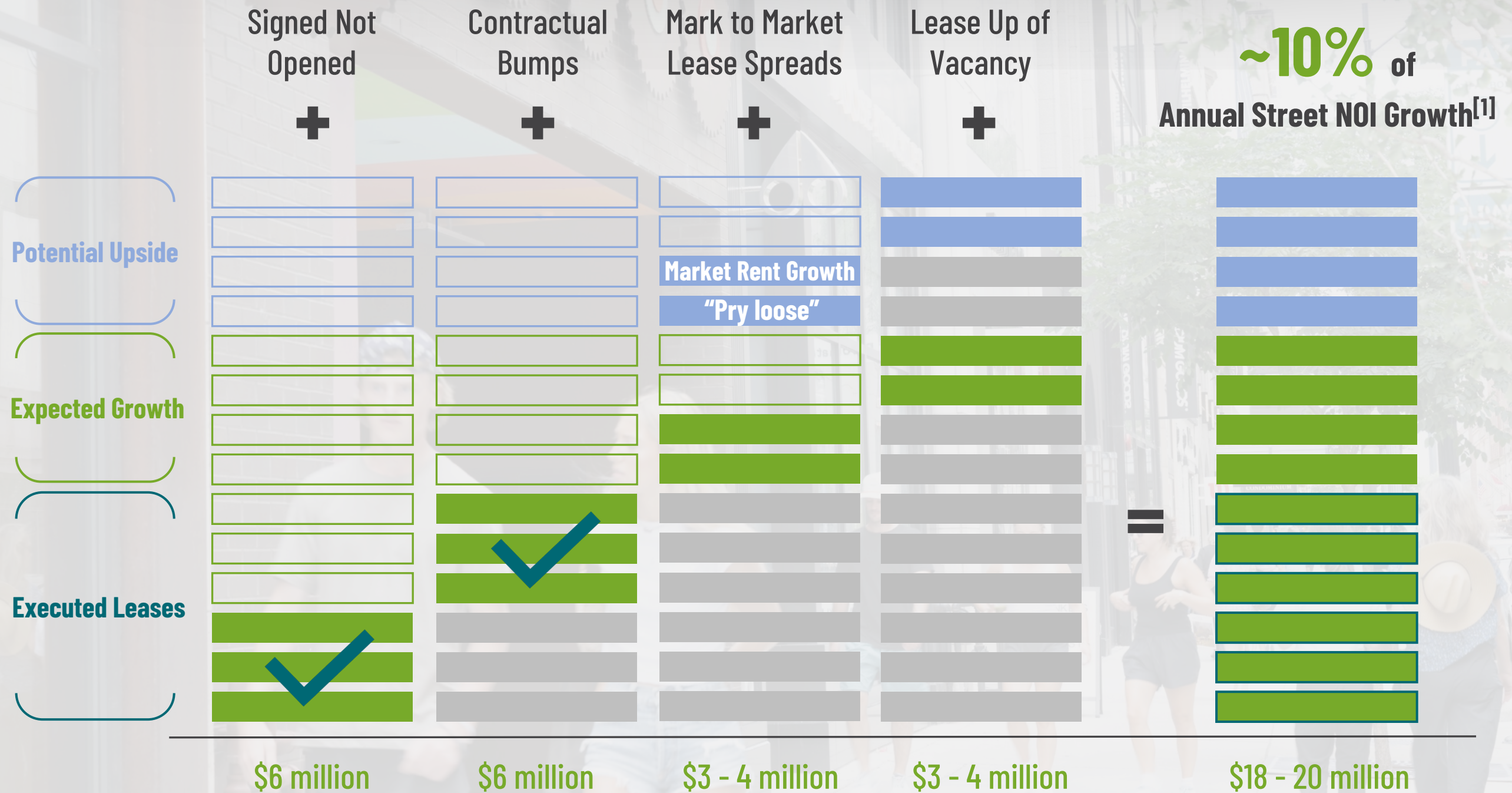
....With **Mid-Single-Digits** FFO Growth Projected in 2024

	2024 Guidance [Midpoint]	2023 Actual ^[1]	Growth [%]
Breakdown of FFO			
FFO excluding promotes	\$1.14	\$1.06	7.5%
Realized gains and promotes	\$0.14	\$0.16	
Total FFO per Share	\$1.28	\$1.22	5.0%
Same Store NOI Growth	5 - 6%	5.8%	

[1] 2023 FFO excludes the non-cash \$0.08 gain from BBY lease termination.



Same Store Street Assets Growth Projected to deliver ~10% Average Annual Growth over the next several years



[1] Same store, excluding redevelopments

Record Leasing Volume

Moving Pieces = Net Growth

Nearly **~\$25M** of Leases Signed Over the Past 24 Months

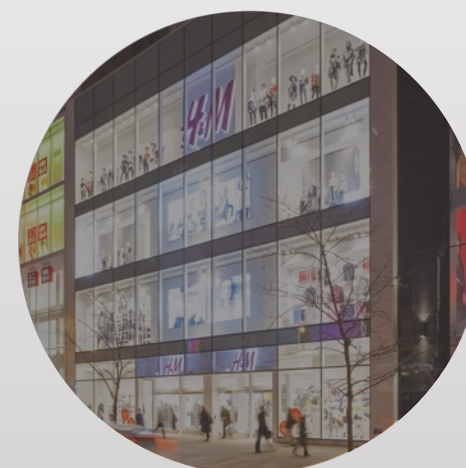


N. Michigan and BBY is behind us...

N. Michigan Avenue

555 Ninth Street

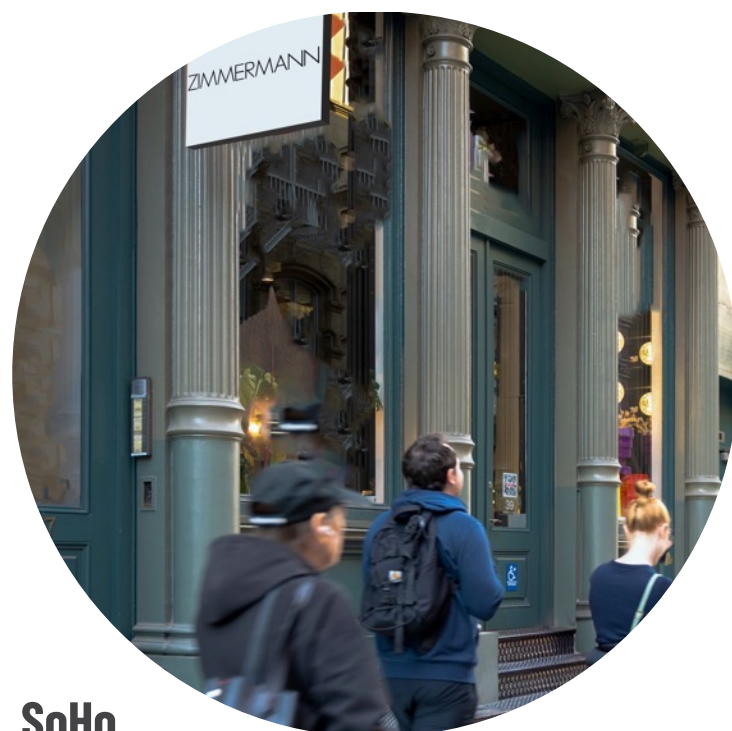
NOI contribution from these assets
down to **< \$2M** in 2024
from **~\$9M** in 2023



Delivering 50%+ Spreads on the Streets - the "Easy" Way and "Hard" Way

Over \$4 Million in ABR with 1.5% earnings accretion
Approx. 1-year pay back

The "Easy" Way - Available Space



SoHo
Zimmermann

The "Hard" Way - Active Recapture

Armitage
Moscot



SoHo
Club Monaco



Williamsburg
Cyclebar



SoHo
Madewell





Why Street Retail

The Street Retail Opportunity



+



+



Strong Fundamentals
Sales data, occupancy rates, rental growth, and lack of new visibility

Capital Market Misalignment
Street & Urban cap rates increased disproportionately

Increasing Opportunity Set
New corridors primed for transactional activity

=

POTENTIAL FOR OUTSIZED RETURNS

Street Retail – Structured for Growth



Higher contractual annual rent steps



Lower leasing capex as a % of rent = **HIGHER** net effective rent growth



Fair value resets drive outsized rental growth

Why Street Retail – Benefits of Ownership

Strong Fundamentals

Limited Supply

- Lowest SoHo Vacancy Since 2013 ¹
- SoHo foot traffic growth of **15%** YoY ²
- Chicago – Rush Walton foot traffic growth of **7%** YoY

Very limited availability of retail spaces located in dense markets, and no new construction

Secular Increase in Demand by Luxury Retailers ³

- **57%** of new 2023 luxury leases signed in Streets
- **80%** in prime corridors

Luxury brands are clustering to critical gateway corridors, and other aspirational retailers follow

Lower Capex as a Percent of NOI ⁴

- Street: **9%** of NOI
- Grocery Anchored: 12% of NOI
- Leasing capex of the Street is typically a **1 year** pay back vs a 4-5 year pay back in Suburban

Higher Embedded Internal Growth

- **3%** contractual bumps vs 1.5% in suburbs
- FMV resets
- Current market rents are still lower than prior peak and have room to run

Acadia: Melrose Place 2023
THREE fair market resets
~30% cash spreads



[1] Cushman and Wakefield Market Beat Manhattan Retail Q423

[2] Placer.ai

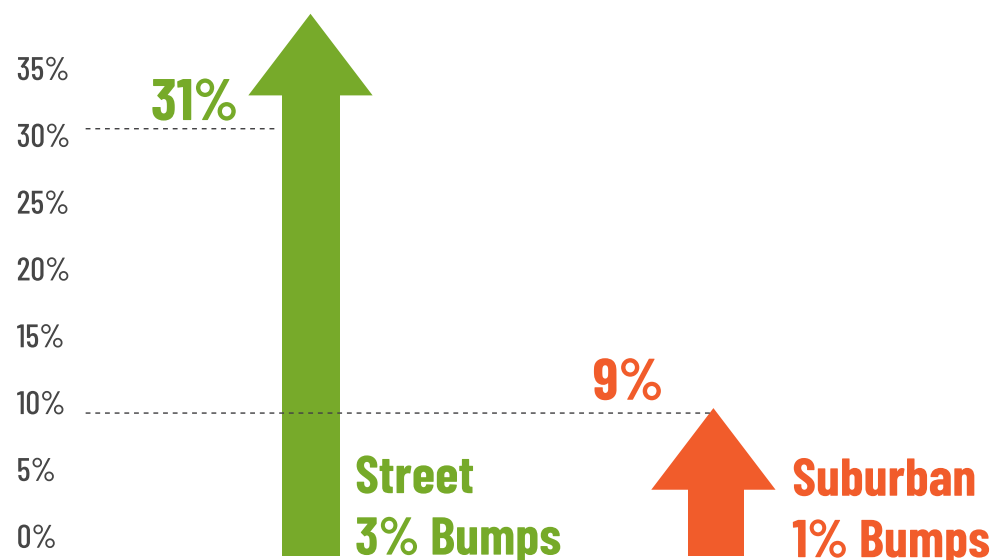
[3] JLL Luxury Report 2023

[4] Acadia Portfolio

Not All Growth Is Created Equal: Street Retail vs. Suburban Junior Anchor

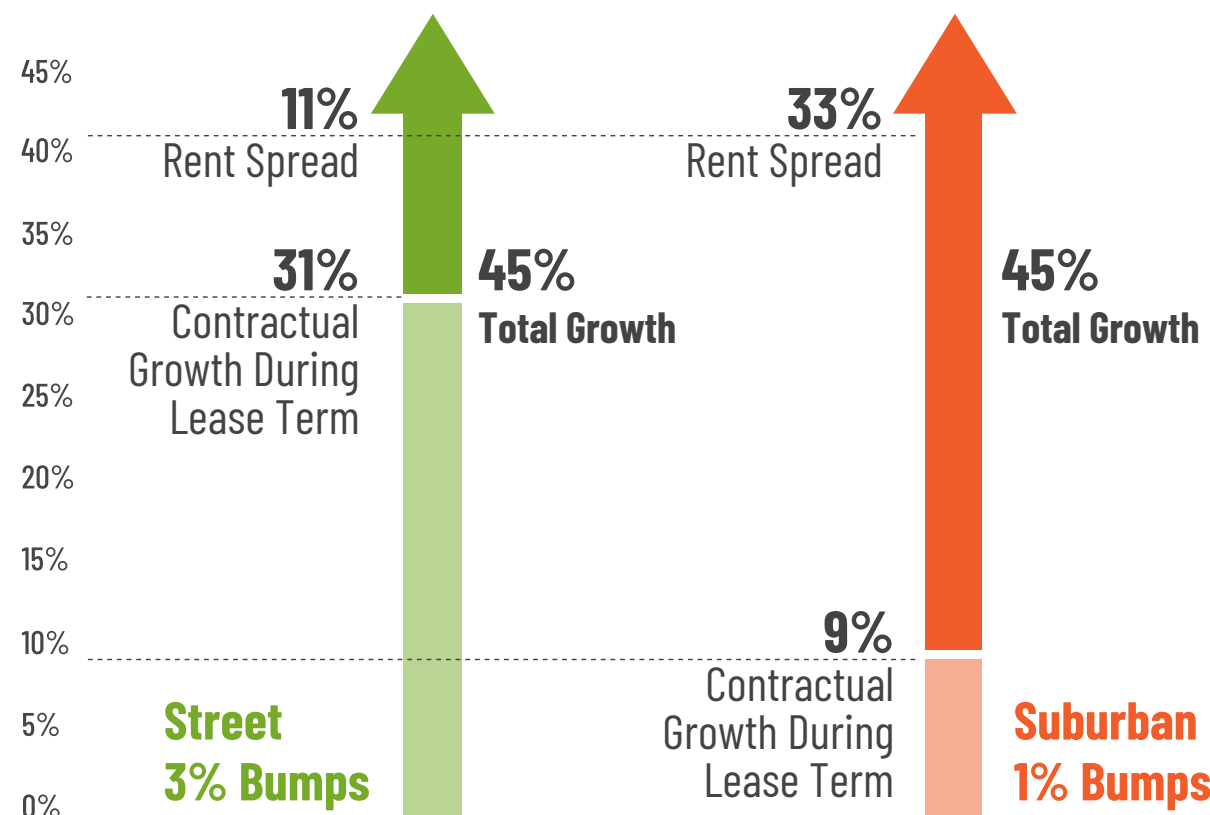
1. NOI Growth

Cumulative Contractual Growth During 10-yr Lease Term



2. Lease Spreads

Not All Spreads are Created Equal



3. Net Effective Rents

Lower Leasing Capex as a % of Rent = **HIGHER** Net Effective Rent Growth, Shorter Payback Period and Higher Cash Flow!

	Street	Suburban
Starting Rent:	\$200	\$18
Payback Period:	Year 1	Year 5
Net Effective Rent:	\$209	\$10.33

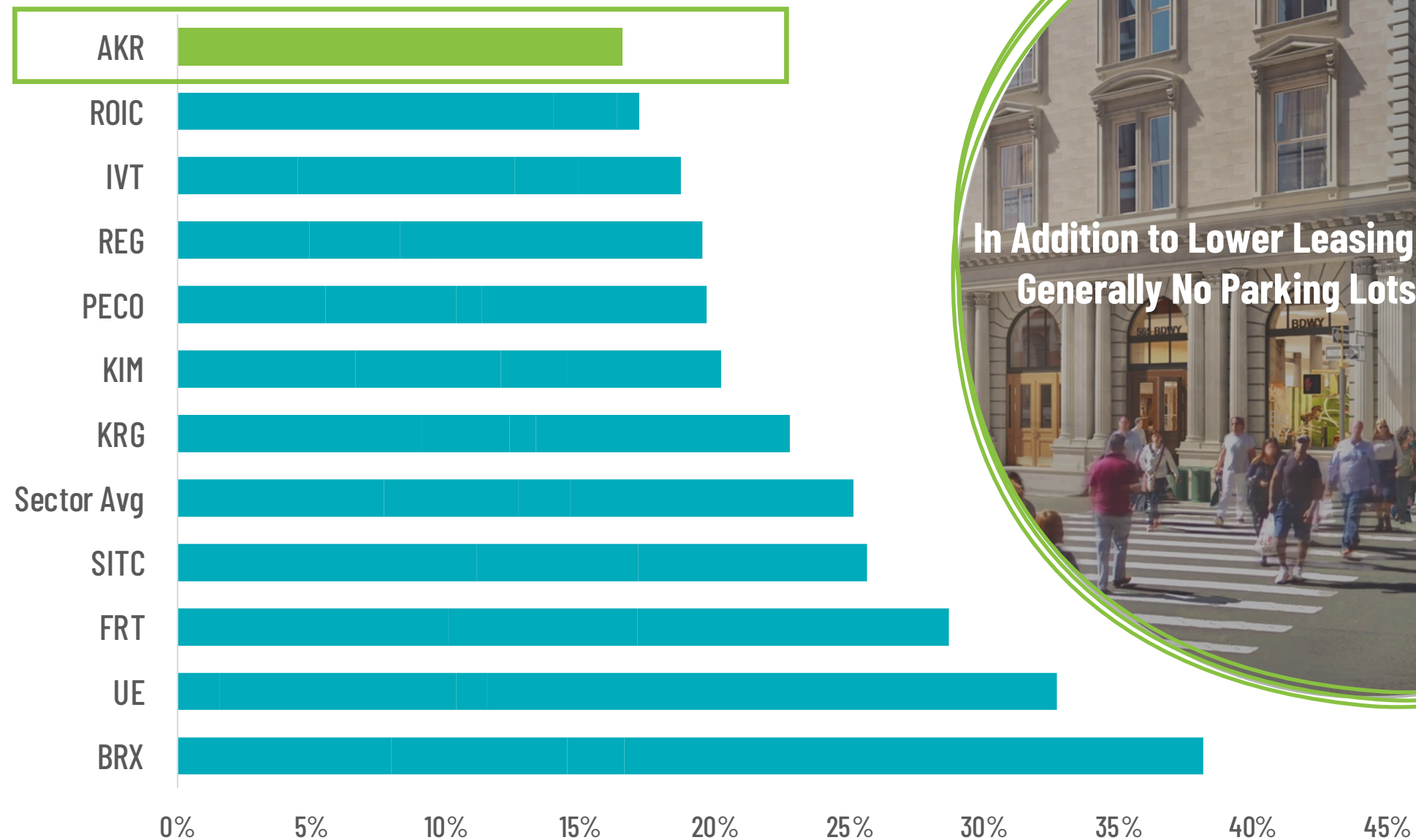
4. Breakeven Spreads

In order to maintain the existing NOI yield following a re-tenanting, a Suburban lease needs a **~50%** spread, as compared to a **~10%** spread for a Street lease.

Note: All numbers are based on the following assumptions: All lease term 10 years; annual bumps of 3% for Street and 1% for Jr Anchor.

Capex Comparison to Peers

Capital Expenditures by REIT
(% of NOI '19-'23)



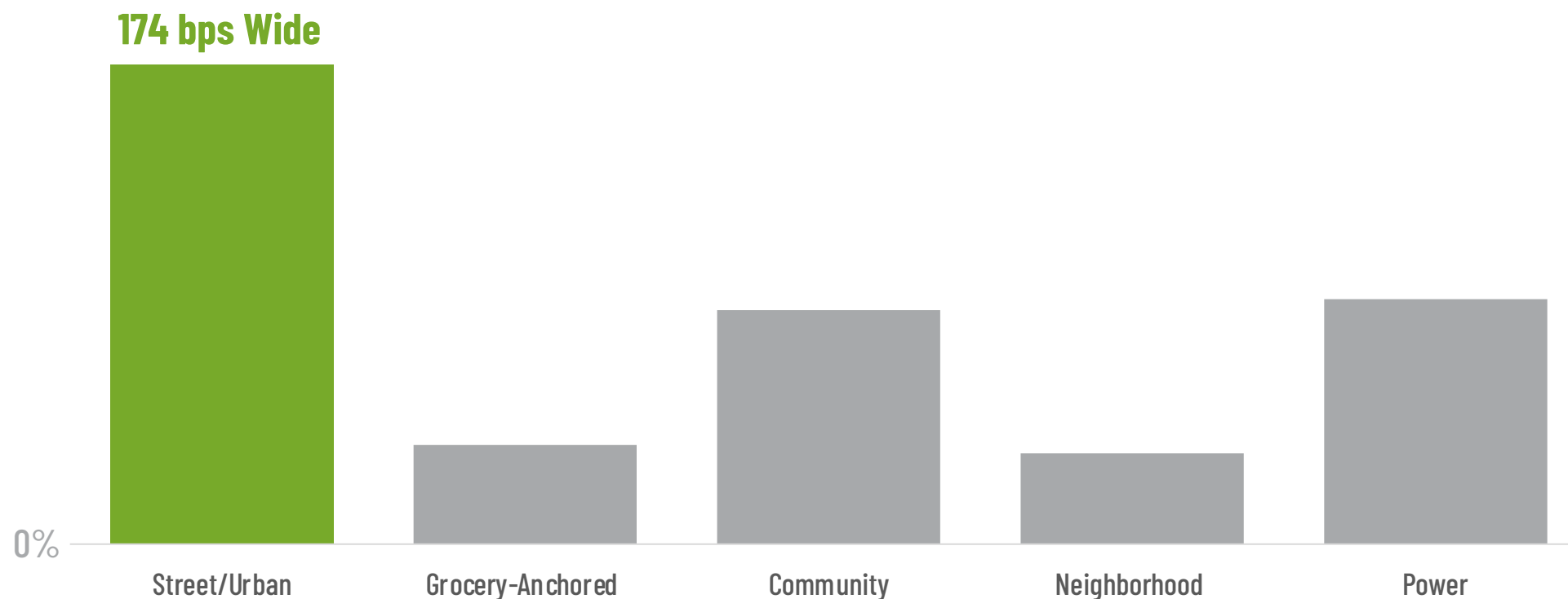
Source: Green Street Strip Center Insights 04/25/24, Capex include TI, LC, Maintenance, and Redevelopment

Why Street Retail – Window of Opportunity to Invest

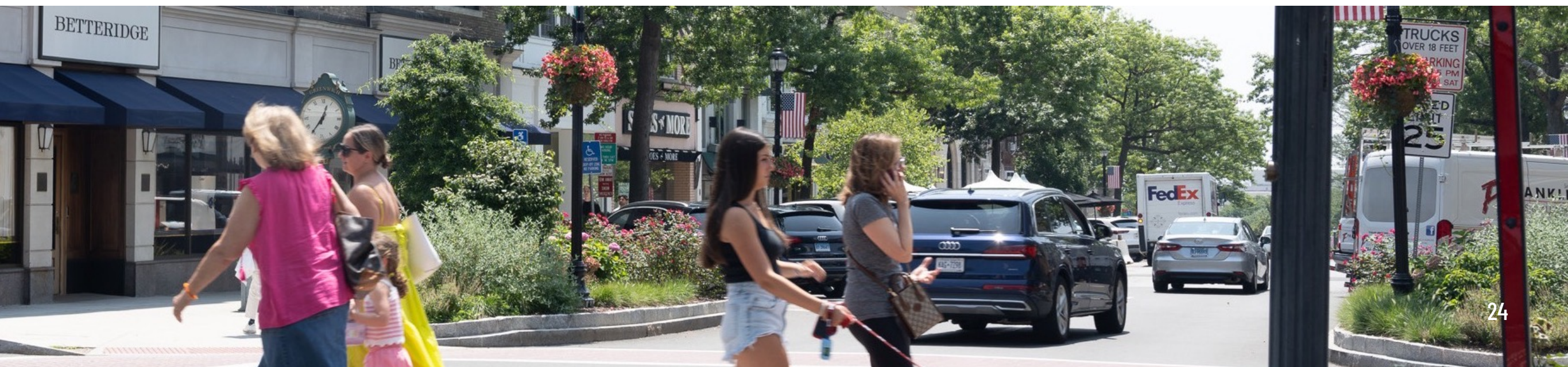
Capital Market Misalignment

Current Cap Rate compared to its Historical Average

Over the Last 10 Years (2014-2023)



Source: JLL Cap Rates by Retail Property Type (Quarterly Data as of 12/31/2023)



Why Street Retail

In The News: Retailers Becoming Owners In Prime Retail Corridors

Gucci Parent Kering Buys Fifth Avenue Retail Property in Manhattan for **\$963 Million**

French luxury good giant has strategy of purchases in **"Highly Desirable Locations."**

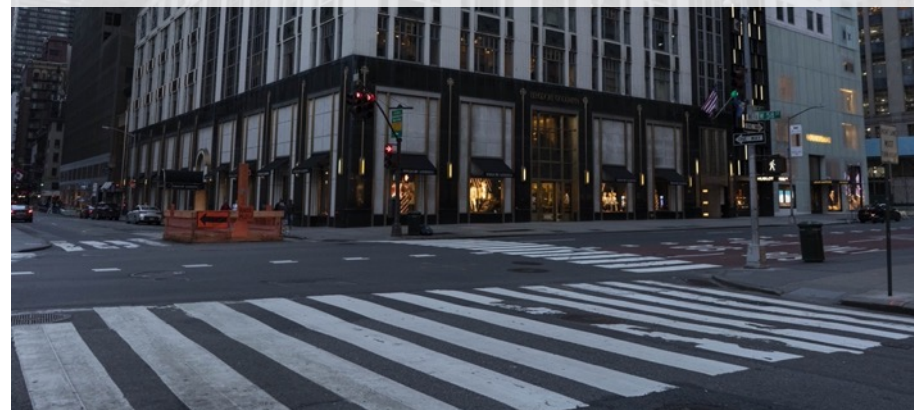


Prada Buys Fifth Avenue Store Building for **\$425 Million**

"The Property's location...characterized by **increasing scarcity and long-term potential.**"



LVMH is in talks to buy a building on Manhattan's Fifth Avenue as the luxury conglomerate seeks to control the best retail globally (pending deal).



"The reason why you're seeing more retailers buy is partly because there's less competition from investors..."

Retailers can buy all cash, and they aren't looking for returns that investors are looking for."

- Dan Kaplan,
CBRE official who was involved in multiple retailer-buys-its-own-store deals, including the \$60 million deal of Dyson purchasing a SoHo building

Why Acadia



Key Takeaways



Strong Internal Growth Driving Bottom Line Earnings Growth



Only REIT with a Meaningful Exposure to High-Quality Street Retail:

- Street retail poised for above-trend rent growth
- Well-positioned to be a consolidator of Street retail assets in this phase of the cycle



Dual Platform / With an Ability to Move the Needle with Limited Capital Deployment

- We have pivoted towards an offensive stance and are prepared to overlay external growth on top of our sector leading internal growth
- We will be active capital recyclers



City Point: Meaningful Value and Earnings Accretion ~5%

- Iconic destination asset in highly trafficked and residentially-dense location

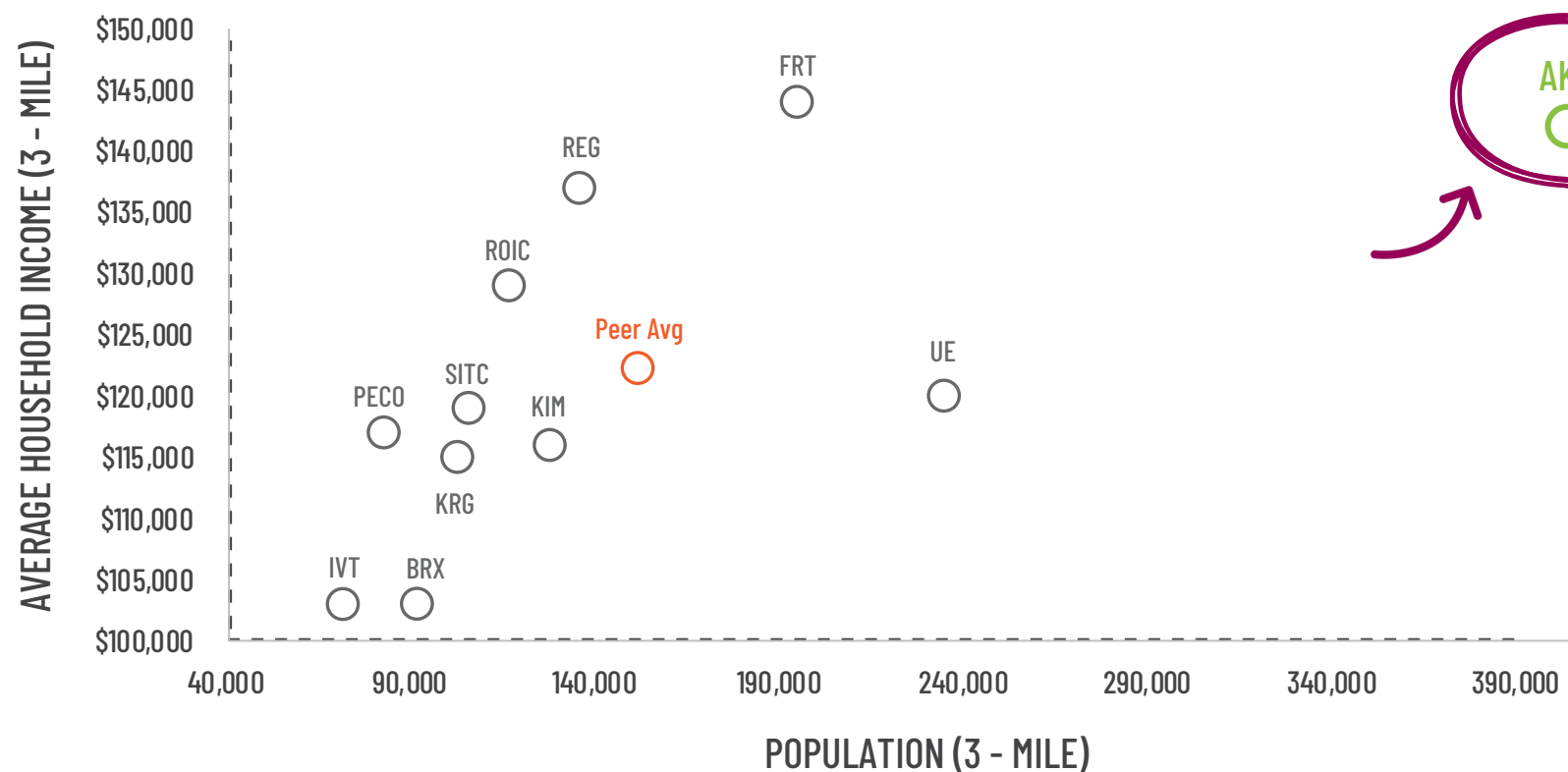


Strong Balance Sheet

Best in Class Portfolio Demographics

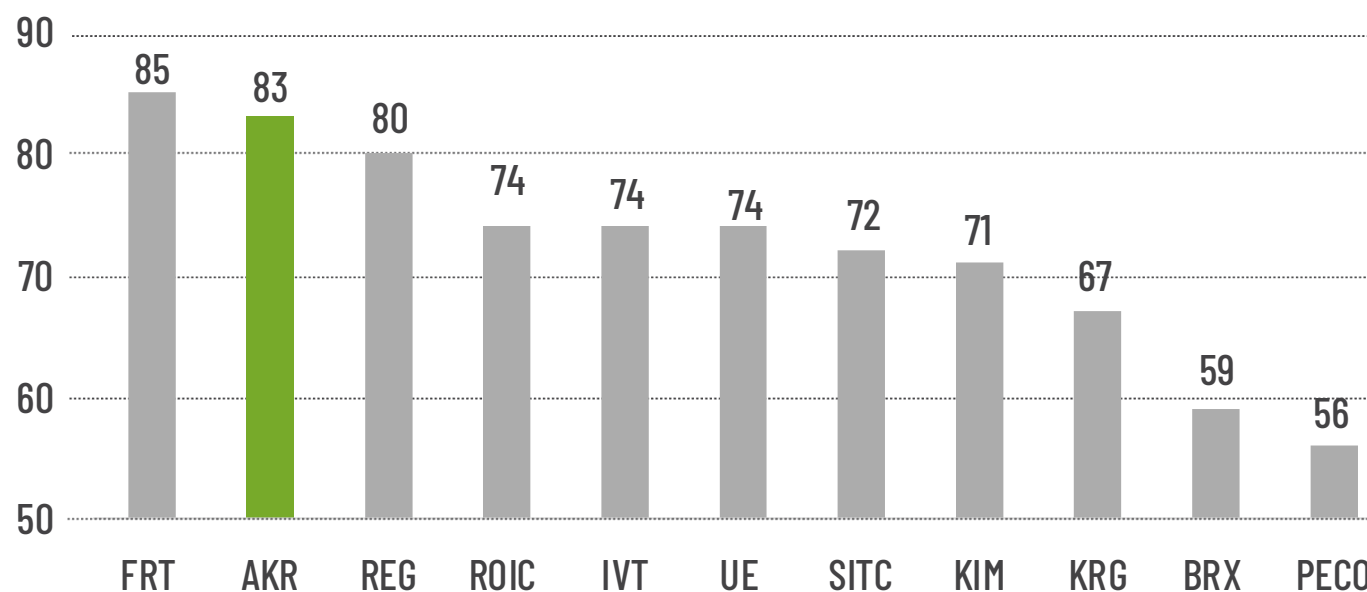
Driven By High Growth Street & Urban Markets

Demographic Information for AKR Properties vs Peer¹



Higher Incomes More Durable through Cycles

Green Street TAP Score²

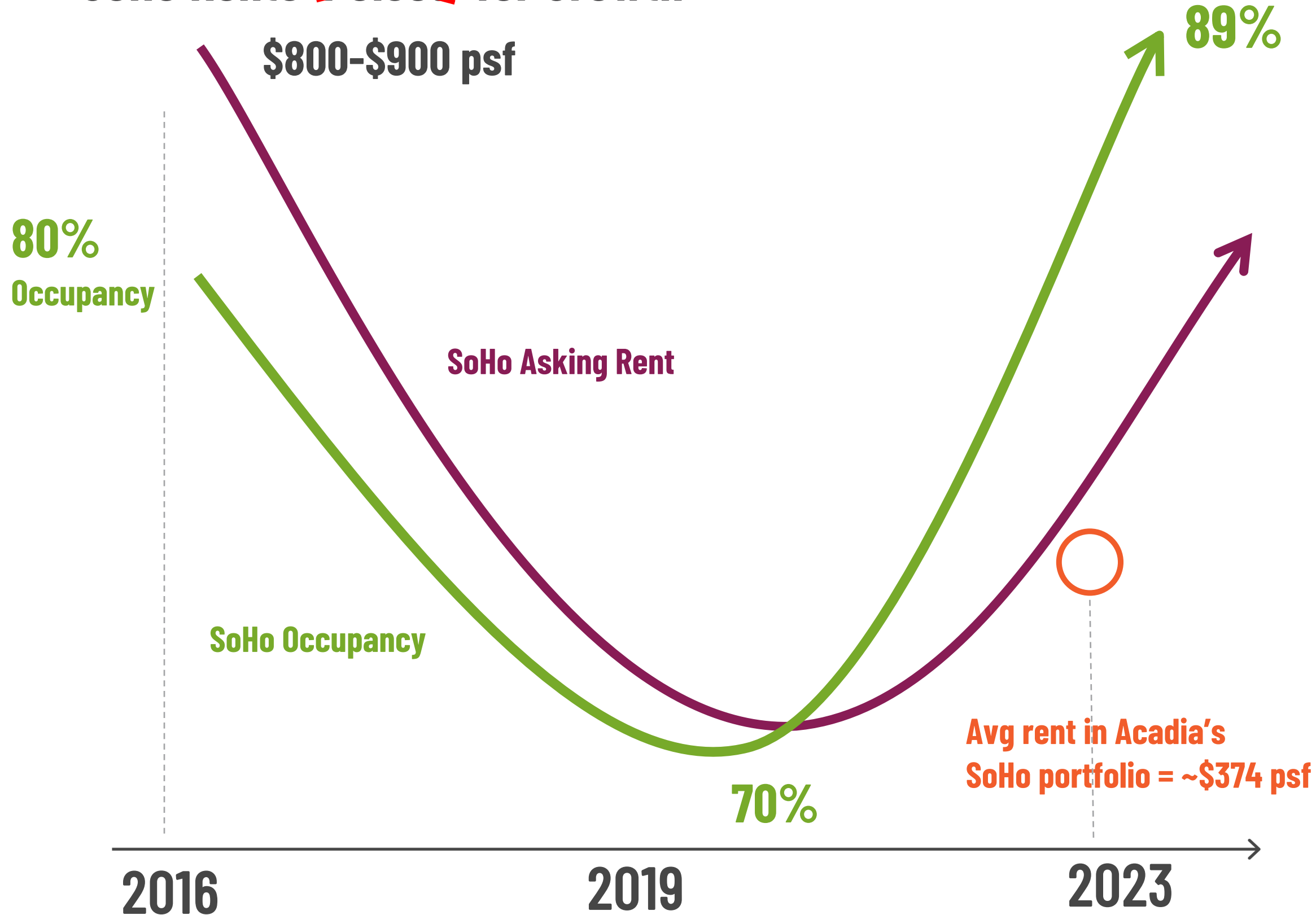


[1] Green Street Strip Center Sector Demographics Update 03/14/2024

[2] Green Street TAP Score - reflects the strength of the surrounding traded area which combine income, population density, cost of living and education level into a comparable metric

Rebounded

SoHo Rents ~~Poised~~ for Growth



Sources: Asking Rents from REBNY Retail Report '15-'23; Occupancy Rates from Cushman Wakefield SoHo Historical Statistics '15-'23

City Point: Meaningful Value and Earnings Accretion

\$0.04-\$0.06 of FFO and ~5% of NAV accretion

2023

DIG



2024



SEPHORA



GoodVets

FOGO DE CHÃO



High Quality Space Strategically Held Back to Capture Increased Tenant Demand from Newly Completed Park and Key Anchors



Solid Balance Sheet

- Extension and expansion of **\$750 million** unsecured credit facility at the existing credit spread
 - No significant Core debt maturities until **2028**
 - Core is substantially fixed through **2027** (inclusive of \$845 million of notional interest rate swaps with various maturities)
 - Core Debt/EBITDA declined to **6.1x** as of 03/31/24 pro forma vs 6.7x at 12/31/23
 - Issued ~7 million shares for net proceeds of approximately **\$115 million**
-

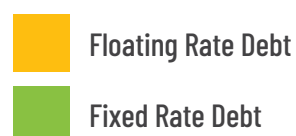


Minimal Upcoming Maturities and Limited Interest Rate Risk



\$1,050

\$845



[1] Total Core Debt Maturities pro forma for the April 2024 expansion and extension of credit facility

Investment Management Platform - Update

Sold a 95% Interest in Shops at Grand in a \$48 Million Transaction (Gross)

Stabilized Grocery Anchored
Shopping Center



Intend to Recycle Proceeds into
High Growth Street Retail and
to Reduce Leverage

Retained Day-to-Day Management
and Earn Customary Fees,
Including a Promote

Sale is Part of a Strategic Initiative to
Jointly Pursue Additional Retail Opportunities
with J.P. Morgan Asset Management

Investment Management Strategies



Fund V in Excess of \$1B High-Quality Suburban Shopping Center Portfolio



Maple Tree Place Acquisition Completed Fund V



STORE HIGHLIGHTS

STARBUCKS

#1 in Vermont - 145k Visits

BEST BUY

#1 in Burlington/Plattsburgh MSA
Annual Visits: 185k

DICK'S
SPORTING GOODS

#1 in Burlington/Plattsburgh MSA
Annual Visits: 245k

OLD NAVY

#1 in Burlington/Plattsburgh MSA
Annual Visits: 140k

Maple Tree Place | Burlington, VT

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.



We have established goals around our material ESG Program initiatives and are committed to reporting our performance in our annual Corporate Responsibility Report.

ENVIRONMENTAL

- Named a **Green Lease Leader Gold Status**
- Formalized commitment to reducing GHG emissions through goal to reduce emissions by 20% by end of 2024 (2019 baseline)
- Pursuing initiatives to reduce our energy and water consumption and increase reliance on renewable energy sources, including:
 - Upgrade parking lot lighting with LED bulbs and smart lighting controls
 - Install smart irrigation controls
 - Source electricity from renewable energy for landlord-controlled common areas
 - Leasing space on our rooftops and common areas for solar projects and electric vehicle charging stations
- Received the **Outstanding Achievement in Land Use Award** from Green Business Partnership in 2019 for our commitment to sustainable operating practices at our headquarters

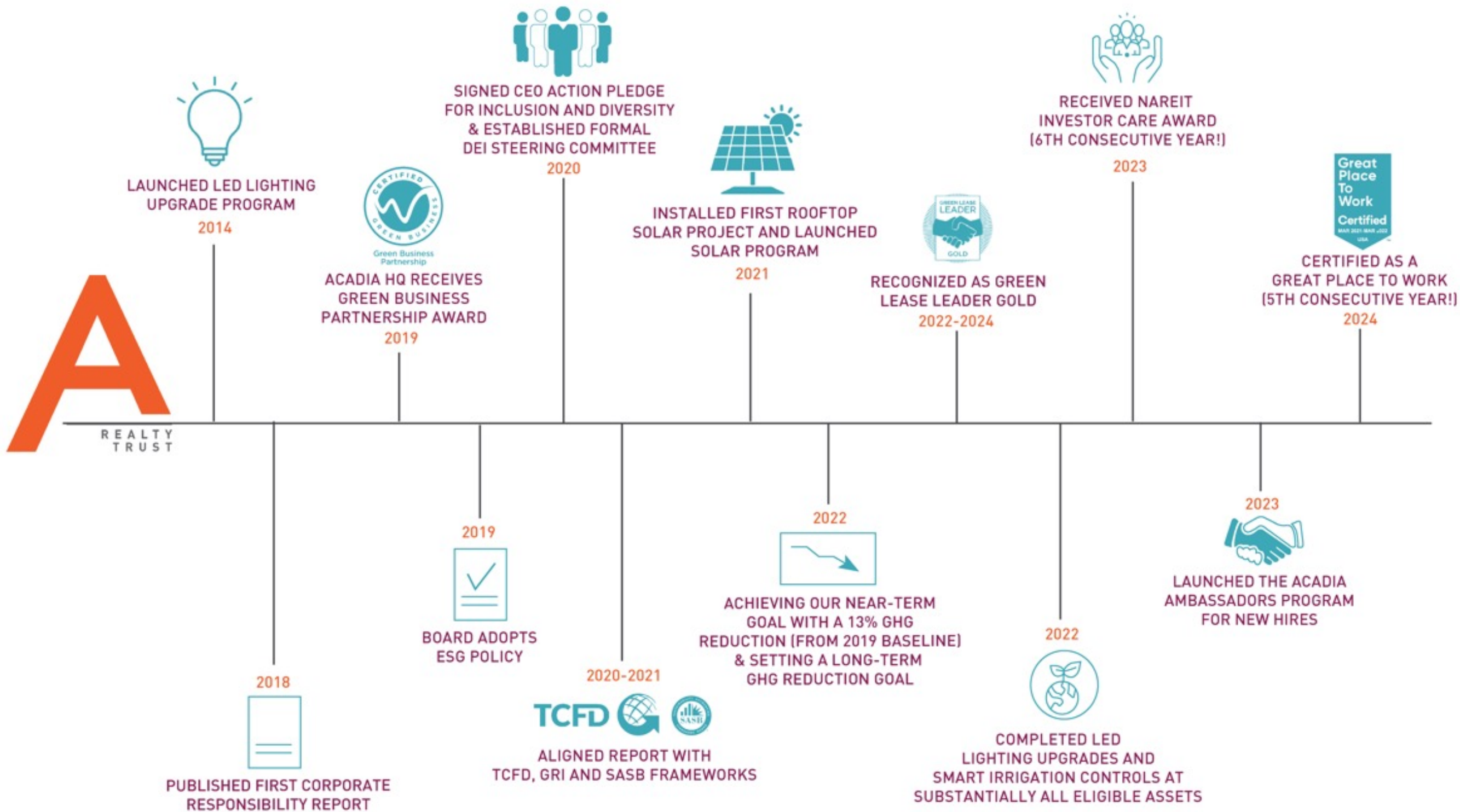
GOVERNANCE

- Dedicated to maintaining a **high standard for corporate governance** predicated on integrity, ethics, diversity and transparency
- **33%** of our Board of Trustees represent gender, racial and/or ethnic diversity, as of September 30, 2023
- Received the **2023 NAREIT Investor CARE Award** for the 6th consecutive year, recognizing our continued commitment to investor reporting, transparency and governance

SOCIAL

- In 2020, our CEO signed the **CEO Action Pledge for Inclusion and Diversity**, and we established a formal DEI Steering Committee that is charged with advancing our DEI Program
- Our DEI program is focused on fostering a professional environment that fully embraces the fundamental values of diversity, equity and inclusion, starting with education through required DEI trainings
- Women represent **50%** of our employees and **32%** of our management-level positions, and racially and ethnically diverse employees represent **25%** of our employees and **24%** of our management-level positions, as of December 31, 2022
- Support our communities by hosting community events at our properties and donating time and resources to local schools and charitable organizations
- We were **certified as a Great Place to Work** in 2023 for the fourth consecutive year

ESG Program Highlights



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 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) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) 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; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) 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; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) 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; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, such as the COVID-19 Pandemic, which adversely affected the Company and its tenants' business, financial condition, results of operations and liquidity; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

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 most recent Annual Report on Form 10-K 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 to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.

