



Acadia Realty Trust to Present at NAREIT's REITweek®: 2020 Virtual Investor Conference and Provides Update on Operations, Leasing and Other Events

June 1, 2020

RYE, N.Y.--(BUSINESS WIRE)--Jun. 1, 2020-- Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today announced that it will participate in NAREIT's REITweek®: 2020 Virtual Investor Conference. The Company also provided an update on its operations, leasing and other events.

NAREIT REITweek®: 2020 Virtual Investor Conference

Acadia will participate in NAREIT's REITweek®: 2020 Virtual Investor Conference which will be held on June 2-4, 2020. Kenneth F. Bernstein, Acadia's President and Chief Executive Officer, is scheduled to make a company presentation on Tuesday, June 2, 2020 at 3:25 p.m. ET. To access the Company's live presentation, attendees are required to register for NAREIT's REITweek®: 2020 Virtual Investor Conference, using the registration link below. The Company's presentation materials will be posted on its website under "Investors – Presentations & Events."

Acadia will also host individual virtual meetings with investors during the conference.

Acadia Realty Trust Webcast:

Date: Tuesday, June 2, 2020
Time: 3:25 p.m. – 3:55 p.m. ET
Webcast link: [REITweek Virtual Investor Conference](#)

Webcast replay expires: 90 days following the live webcast

Acadia's presentation will be available live via audio webcast, which may be accessed at the above link. A replay of the webcast will be available on the Company's website for 90 days under "Investors – Presentations & Events."

Operations Update

As previously disclosed in the Company's first quarter earnings release and Quarterly Report on Form 10-Q, the Company has been impacted by tenant store closures and a reduction in the collections of its rents due to the COVID-19 pandemic.

As of May 31, 2020, within its Core portfolio, the Company has collected cash and/or reached payment deferral agreements on approximately 70% of combined April and May 2020 billed rents and recoveries. This is comprised of approximately 56% of cash collections and 14% of payment deferral plans. The majority of these deferral plans provide for repayment within one year.

Additionally, as of May 31, 2020, approximately 62% of the tenants in the Company's Core Portfolio were open for business, comprising approximately 72% and 53% of its pro-rata gross leasable area and annual base rents, respectively.

Additional payment deferral plans are currently in the process of being finalized. There can be no assurance that all payment deferral plans will be consummated on the agreed-upon terms and/or if consummated, repaid as required by terms of the agreement.

Leasing Update

City Point Phase III, Brooklyn, NY (Fund II). In May 2020, the Company successfully pre-leased substantially all of City Point Phase III, comprised of approximately 63,000 square feet on the second and third floors along with the concourse level to a single tenant. Only 9,000 square feet of street-level retail space remains unleased. Further details will be provided at a later date.

Nationwide Protests Update

In late May 2020, the tragic death of George Floyd sparked nationwide protests across the country. To date, some of the Company's properties have sustained minor damage. The safety of Acadia's team and its tenants, as well as their customers, remains the Company's top priority.

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual - Core and Fund - operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing 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 series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit www.acadiarealty.com.

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 our future plans, strategies and expectations are generally identifiable by use of the words "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 our 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) economic, political and social uncertainty surrounding the COVID-19 pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, including the Company's tenants, that have suffered significant declines in revenues as a result of mandatory business shut-downs, "shelter-in-place" or "stay-at-home" orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company's retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (d) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, (e) the potential adverse impact on returns from development and redevelopment projects, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (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 risks described above are not exhaustive and additional factors could adversely affect the Company's business 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, 2019, 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.

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