



Acadia Realty Trust Announces Key Promotions

January 19, 2016

RYE, N.Y.--(BUSINESS WIRE)--Jan. 19, 2016-- Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today announced the promotions of four senior professionals, underscoring the Company's success in building deep bench strength and strong leadership throughout the organization.

Timothy Collier has been promoted to **Senior Vice President, Leasing**, where he will continue to direct the Company's leasing strategy for all core and fund investments, including street-retail properties, urban mixed-use properties, and suburban shopping centers. Mr. Collier also oversees leasing diligence for prospective investments. In his five years with the Company, Mr. Collier has been instrumental to the success of the Company's strategic shift toward urban and street-retail assets. Furthermore, under Mr. Collier's guidance, the Company has maintained a core portfolio leased rate of 97.0% or greater since June 30, 2014, while, at the same time, he and his team have identified and begun to harvest the portfolio's significant embedded value. Mr. Collier reports to the Company's Executive Vice President and Chief Operating Officer Christopher Conlon.

Mark O'Connor has been promoted to **Senior Vice President, Property Management**, where he will continue to oversee day-to-day operations at all core and fund properties. In this capacity, Mr. O'Connor's responsibilities include capital expenditure planning, budgeting, tenant/municipal relations, and contract administration. Mr. O'Connor will also oversee the Company's risk management department. In addition, Mr. O'Connor was one of the architects of, and now leads, the Company's best-in-class internship and trainee program. He has been with the Company for nine years. Mr. O'Connor reports to the Company's Senior Vice President and Chief Administrative Officer Joseph Napolitano.

Amy L. Racanello has been promoted to **Senior Vice President, Capital Markets & Investments**, where she will continue to lead all aspects of the Company's institutional fund platform, including capital raising, valuations, financial reporting, and investor relations. She also remains responsible for Acadia's corporate communications and has been a member of the Company's seven-person investment committee since 2012. During her eight years with the Company, Ms. Racanello has established herself as a leader, whose accomplishments include managing the \$541 million capital raise for Acadia's fourth opportunistic/value-add fund. Ms. Racanello reports to the Company's President and CEO Kenneth F. Bernstein.

John Swagerty has been promoted to **Senior Vice President, Development**, where he will continue to oversee the design, planning, and execution of all value-add development activities across the Company's core and fund operating platforms. Today, this development pipeline totals \$1.5 billion. Since joining the Company in 2011, Mr. Swagerty has built a demonstrated track record of success on a variety of re-anchoring, repositioning, and ground-up development projects, including street-retail assets, such as 210 Bowery (New York, NY), 5-7 E 17th St (New York, NY), and Lincoln Park Centre (Chicago, IL), as well as suburban shopping centers, such as Cortlandt Crossing (Westchester County, NY) and Crossroads Shopping Center (White Plains, NY). Mr. Swagerty is also a key member of the City Point (Brooklyn, NY) development team, where his responsibilities include overseeing the economics and capitalization of this 1.9-million-square-foot, mixed-use project. Mr. Swagerty reports to Mr. Conlon.

"Not only have each of these talented individuals played an integral role in Acadia's ability to deliver on its long-term growth goals, but also they clearly embody the core values on which this company was founded: integrity, intensity, intelligence, and innovation," stated Mr. Bernstein. "Accordingly, we are pleased to recognize their contributions by welcoming Tim, Mark, Amy, and John to the senior management team."

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 urban and street-retail 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 matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 20, 2015 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia 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 Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

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