



Acadia Realty Trust Provides Fund Transaction Update

May 15, 2019

RYE, N.Y.--(BUSINESS WIRE)--May 15, 2019-- Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today announced that, subsequent to the first quarter of 2019, the Company completed \$83 million of fund acquisitions. Year to date, the Company has completed \$131 million of fund acquisitions, with another \$56 million currently under contract. These transactions are consistent with the funds' opportunistic and value-add strategies.

"Our 2019 fund investment activity is off to strong start," stated Kenneth F. Bernstein, President & CEO of Acadia Realty Trust. "Under the leadership of Reggie Livingston and Jessica Zaski, and with the efforts of the entire Acadia team, we have already completed several attractive acquisitions on behalf of our fund platform and anticipate that 2019 will continue to be an active year for fund transactions."

FUND PLATFORM

Fund Acquisitions – High Yield

Palm Coast Landing, Palm Coast, FL. In May, Fund V completed the acquisition of Palm Coast Landing, a 171,000-square foot shopping center located in Palm Coast, FL, for \$37 million. This property, anchored by Ross Dress for Less, TJ Maxx and Michael's, is the dominant shopping center in its market.

The Family Center at Riverdale, Riverdale, UT. As previously reported, in March, Fund V, in partnership with CCA Acquisitions, completed the acquisition of The Family Center at Riverdale, located in Riverdale, UT (Salt Lake City MSA), for approximately \$48 million. The Family Center at Riverdale is a 428,000-square foot, Target-anchored power center. It is the dominant center on Riverdale Road, the main shopping corridor in the growing Riverdale/Ogden market. Along with Target, the center's major tenants include Best Buy, PetSmart and Sportsman's Warehouse. Riverdale is also shadow anchored by Walmart, Sam's Club and Home Depot.

These two investments are consistent with the Fund platform's high-yield opportunistic strategy.

Fund Acquisitions – Value Add

Tri-City Plaza, Vernon, CT. In May, Fund V, in partnership with DLC Management Corp., purchased Tri-City Plaza, a 300,000-square foot center located in Vernon, CT, for \$36 million. The joint venture intends to redevelop the TJ Maxx and HomeGoods-anchored center. The redevelopment plan includes bringing in a new best-in-class grocer, which will drive additional traffic to this high-quality asset. Fund V is a 90% partner in the joint venture.

110 University Pl, New York, NY. In May, Fund IV closed on a ground lease interest in the commercial portion of a newly-constructed, high-end condominium building, located at 110 University Pl in the Union Square submarket of Manhattan, for \$10 million. The commercial unit includes at-grade retail and a parking garage. Located immediately south of Union Square Park, 110 University Pl is well-located on a high-foot-traffic, high-energy corridor. The Company is already in active discussions with several retailers to lease the available space. This acquisition was identified during Fund IV's investment period, which concluded in 2016.

Fund Acquisitions – Under Contract

Lincoln Commons, Lincoln, RI. Fund V is currently under contract to purchase Lincoln Commons, a 450,000-square foot shopping center located in Lincoln, RI, for \$56 million. The property is located 8 miles from downtown Providence and is anchored by Stop & Shop, Target (shadow), Marshalls and HomeGoods. As the dominant center in the region, this higher-yielding asset has a diverse mix of necessity, entertainment, food and soft goods retailers to complement the strong anchor tenancy.

No assurance can be given that the Company will successfully close on the remaining acquisitions under contract, which are subject to customary closing conditions.

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 Acadia'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 Acadia's most recent annual report on Form 10-K filed with the SEC on February 19, 2019 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) Acadia's reliance on revenues derived from major tenants; (iii) Acadia's limited control over joint venture investments; (iv) Acadia's partnership structure; (v) real estate and the geographic concentration of Acadia's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) Acadia's growth strategy; (x) Acadia's status as a REIT; (xi) uninsured losses; (xii) information technology security threats and (xiii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on Acadia'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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