



Acadia Realty Trust Provides Transactional Update

September 6, 2019

RYE, N.Y.--(BUSINESS WIRE)--Sep. 6, 2019-- Acadia Realty Trust (NYSE:AKR) ("Acadia" or the "Company") today announced that, subsequent to the second quarter of 2019, the Company completed approximately \$166 million of transactions. Year to date, the Company has completed approximately \$403 million of transactions – \$329 million of fund acquisitions and \$74 million of core transactions – with another \$47 million under contract.

"We continue to find attractive deals to execute on our dual platform mandate," stated Kenneth F. Bernstein, President & CEO of Acadia Realty Trust. "With respect to our fund platform, we have identified and completed several attractive acquisitions that should provide strong risk adjusted returns. At the same time, we have added key assets with strong growth profiles to our existing core markets."

CORE PLATFORM

Core Acquisitions

47 Greene Street, New York, NY. In July 2019, the Company acquired 47 Greene Street for \$24.8 million in an off-market transaction. 47 Greene Street is a 7,200 square-foot street retail property located between Broome and Grand in the Soho neighborhood of Manhattan. The property is 100% leased to Theory.

As previously announced, the Company has acquired, or entered into contracts to acquire \$121.6 million of New York City street retail assets in Soho, consisting of the portfolio of \$96.8 million during the first quarter and an additional agreement of \$24.8 million during the second quarter.

To date, of the \$121.6 million, \$74.4 million have closed and \$47.2 million currently remains under contract. The Company expects to complete the remaining properties under contract in phases through 2020.

FUND PLATFORM

Fund Acquisitions – High Yield

Landstown Commons, Virginia Beach, VA. In August, Fund V closed on the purchase of Landstown Commons, a 400,000 square-foot shopping center located in Virginia Beach, VA for \$87.0 million. The property is anchored by strong retailers including Ross, Best Buy, Ulta, Five Below, Old Navy and Dollar Tree. It benefits from several submarket drivers within 5 miles of the asset including Naval Station Oceana and several education and medical facilities. As the dominant center in the region, this higher-yielding asset has a diverse mix of necessity, entertainment, food and soft goods retailers that complement the market.

Two Property Portfolio, Fredrick, MD. In August, Fund V, in partnership with DLC Management Corp., closed on a two-asset portfolio totaling \$53.7 million dollars. The transaction represents the second deal Acadia has done with DLC in as many quarters, with Fund V serving as a 90% partner in the joint venture. Both assets are in Fredrick, Maryland, a growing market ideally positioned to act as a suburb to both Washington, DC and Baltimore.

Frederick Crossing, a 300,000 square-foot center anchored by Kohl's, Best Buy, Ross, and Dollar Tree, was purchased for \$32.4 million. The asset is the dominant center in the market with above-average sales and strong stability exhibited through several recent tenant renewals and extensions.

Frederick County Square, a 225,000 square-foot Kmart anchored center was purchased for \$21.3 million. This center was purchased well below replacement cost at an attractive yield affording the optionality to accretively redevelop the center to take advantage of an increasing crop of tenants interested in expanding into this growing market.

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 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) the 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 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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