



Acadia Realty Trust Provides Acquisitions Update and Will Participate at Bank of America Securities Global Real Estate Conference 2021

September 20, 2021

RYE, N.Y.--(BUSINESS WIRE)--Sep. 20, 2021-- Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") announced that the Company completed approximately \$96 million of Fund V acquisitions and a \$42 million Core Structured Financing investment. The Company will participate virtually at the Bank of America Securities Global Real Estate 2021 Conference on September 21-22, 2021.

"We are excited to add two new Fund V acquisitions and a Core Structured Financing investment as we continue to expand our portfolio with future value creation opportunities," stated Kenneth F. Bernstein, President & CEO of Acadia Realty Trust.

Fund V Acquisitions

Fund V completed \$96 million of its previously announced \$170 million of acquisitions under contract and/or agreements in principle and has approximately \$74 million remaining. No assurance can be given that Fund V will successfully close on such acquisitions under contract, which are subject to customary conditions and market uncertainty.

Canton Marketplace, Canton, GA. In August 2021, Fund V completed the acquisition of Canton Marketplace, a 350,000 square-foot power center located in Canton, Georgia for \$51.2 million. At acquisition, the property was 87% leased to a strong lineup of tenants including Dick's Sporting Goods, TJ Maxx and Best Buy and is shadow-anchored by Target, Kohl's and Lowe's. At approximately \$150 per foot acquisition cost, the property is consistent with Acadia's "only game in town" strategy, with attractive co-tenancy and a strong renewal history. The acquisition of Canton Marketplace includes the assumption of securitized debt (~60% loan-to-cost, 3.35% all-in rate) with approximately 19 months of remaining term.

Monroe Marketplace, Selinsgrove, PA. In September 2021, Fund V completed the acquisition of Monroe Marketplace, a 370,000 square-foot grocery-anchored shopping center located along the highly trafficked Route 11/15 in Selinsgrove, Pennsylvania for \$44.8 million and at approximately \$120 per foot acquisition cost. The property is 99% leased, anchored by Giant and Kohl's and shadow-anchored by Target. Giant's lease term was extended to 2035 in connection with the acquisition.

Core Structured Financing Investment

In September 2021, the Company completed a \$42 million Structured Financing investment secured by a first mortgage on a property located at 57-63 Greene Street in Soho, New York and included certain participation and purchase provisions. This property expanded the Company's presence and existing cluster of street retail assets on Greene Street.

Year to date, the Company has made approximately \$60 million of Structured Financing investments.

Bank of America Securities Global Real Estate 2021 Conference

Acadia will participate virtually at the Bank of America Securities Global Real Estate 2021 Conference on September 21-22, 2021. Kenneth F. Bernstein, Acadia's President and Chief Executive Officer, is scheduled to make a Company presentation on Tuesday, September 21, 2021 at 9:45 a.m. ET.

Acadia will also host individual virtual meetings with investors during the conference. The Company's presentation materials will be posted on its website under "Investors – Presentations & Events" and will be available at the time of the Company presentation.

Acadia Realty Trust Webcast:

Date: Tuesday, September 21, 2021

Time: 9:45 a.m. - 10:20 a.m. ET

Webcast link: <https://bofa.veracast.com/webcasts/bofa/globalrealestate2021/idQ4559c.cfm>

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 through December 22, 2021 under "Investors – Presentations & Events."

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 Portfolio 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.

The Company uses, and intends to use, the Investors page of its website, which can be found at www.acadiarealty.com, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the Investors page, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, the website is not incorporated by reference into, and is not a part of, this document.

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 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 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 businesses, including the Company’s tenants, that have suffered significant declines in revenues as a result of governmental restrictions to contain or mitigate the COVID-19 Pandemic, as well as to adversely impacted individuals; (b) the rate and efficacy of COVID-19 vaccines, (c) 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, (d) temporary or permanent migration out of major cities by customers, including cities where the Company’s properties are located, which may have a negative impact on the Company’s tenants’ businesses, (e) 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, (f) 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, and (g) the potential adverse impact on returns from development and redevelopment projects; (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, 2020, 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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