



Acadia Realty Trust Provides Business Updates and to Present at Bank of America Securities 2022 Global Real Estate Conference

September 13, 2022

RYE, N.Y.--(BUSINESS WIRE)--Sep. 13, 2022-- Acadia Realty Trust (NYSE: AKR) ("Acadia" or the "Company") today provided updates on leasing, Fund transaction updates and a key promotion. The Company also will participate and present at the Bank of America Securities 2022 Global Real Estate Conference on September 13-14, 2022. Kenneth F. Bernstein, Acadia's President and Chief Executive Officer, is scheduled to make a Company presentation on Wednesday, September 14, 2022 at 2:10 p.m. ET.

Core Portfolio and City Point Leasing Update

Core Portfolio

The Company is continuing to achieve peak leasing volumes. Subsequent to June 30, 2022, the Company signed new leases with pro-rata annual base rents ("ABR") of approximately \$2.1 million. These new leases increased its signed but not yet commenced rents by over 30% to \$8.8 million (as compared to \$6.7 million on June 30, 2022). This represents 6% of total Core ABR. In addition, the Company renewed over \$5.4 million of leases. All amounts above are at the Company's share.

Approximately 90% of the newly executed and renewed leases subsequent to June 30, 2022 occurred within its Street and Urban portfolio and included cash spreads in excess of 40% from its Soho, New York and Gold Coast, Chicago assets.

City Point

In September 2022, the Company executed two fourth-floor leases at City Point in Downtown Brooklyn that totaled approximately 37,000 square feet (23,000 square feet at the Company's share) and \$1.5 million in ABR (\$0.9 million at the Company's share). One lease expands Alamo Drafthouse Cinema's existing footprint by 13,000 square feet or five theaters. The other lease is with a 24,000 square foot fitness use with a target audience ranging from children to adults.

Fund Transaction Updates

Fund V Update

In August 2022, Fund V completed the acquisition of a 90% interest in the Shoppes at South Hills in Poughkeepsie, New York for \$47 million in a joint venture with DLC Management. The Shoppes at South Hills is a dominant grocery-anchored center. In addition to the cash flow from well performing credit tenants, the investment provides for additional value-add opportunities through future densification.

The investment period for Fund V has been extended to August 25, 2023, with unanimous approval from its investors.

Fund IV

In August 2022, Fund IV completed the disposition of Wake Forest Crossing in Wake Forest, North Carolina for approximately \$39 million and repaid the mortgage of \$20.7 million.

Key Promotion

In August 2022, Reggie Livingston was promoted to have sole oversight of our acquisition and investment team. Reggie has been with Acadia for ten years and has been instrumental to the Company's growth and execution of our strategic plan.

Bank of America Securities 2022 Global Real Estate Conference

Acadia will participate in the Bank of America Securities 2022 Global Real Estate Conference, which will be held on September 13-14, 2022. Kenneth F. Bernstein, Acadia's President and Chief Executive Officer, is scheduled to make a Company presentation on Wednesday, September 14, 2022 at 2:10 p.m. ET. 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: Wednesday, September 14, 2022
Time: 2:10 p.m. - 2:45 p.m. ET
Webcast link: [BoFA Securities 2022 Global Real Estate Conference](#)

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 13, 2022 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 the Company's 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 the Company's 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) the economic, political and social impact of, and uncertainty surrounding the COVID-19 Pandemic, including its impact on the Company's tenants and their ability to make rent and other payments or honor their commitments under existing leases; (ii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (iii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iv) 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; (v) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors, including the discontinuation of the USD London Interbank Offered Rate, which is currently anticipated to occur in 2023; (vi) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vii) 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; (viii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (ix) the tenants' ability and willingness 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; (x) the Company's potential liability for environmental matters; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches, including increased cybersecurity risks relating to the use of remote technology during the COVID-19 Pandemic; (xv) the loss of key executives; and (xvi) the accuracy of the Company's methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on its ESG efforts.

The factors described above are not exhaustive and additional factors could adversely affect the Company's future results 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, 2021 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.

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.

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Source: Acadia Realty Trust