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ACADIA REALTY TRUST COMPLETES TRANSACTION WITH INSTITUTIONAL PARTNER

- **Completed the Sale of a 95% Interest in Shops at Grand**
- **Formed a Strategic Relationship with J.P. Morgan Asset Management to Pursue Additional Retail Opportunities**

RYE, NY (May 20, 2024) - Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) announced the formation of a strategic relationship with J.P. Morgan Asset Management (“JPM”) to pursue the acquisition of retail assets, including assets currently owned by the Company. This strategic relationship commenced with the Company selling a 95% interest in Shops at Grand, a grocery-anchored shopping center located in Maspeth, New York to J.P. Morgan Real Estate Income Trust, Inc., which is externally advised and sponsored by J.P. Morgan Investment Management Inc., for a gross purchase price of \$48 million (exclusive of closing costs). The Company will continue to manage day-to-day operations, entitling it to earn management, leasing and construction fees, along with the opportunity to earn a promote upon the ultimate disposition of the asset.

The Company intends to use the net proceeds to accretively invest in higher-growth street retail assets and to reduce leverage.

Kenneth F. Bernstein, President and CEO of Acadia Realty Trust, commented:

“We’re excited to announce the addition of J.P. Morgan into our Investment Management Platform as we continue expanding our institutional relationships. The sale of Shops at Grand demonstrates our commitment to accretively recycle capital from stabilized assets to redeploy into higher-growth street retail and to reduce our leverage.”

Newmark & Company Real Estate, Inc. advised Acadia on the sale of the property.

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth. Acadia operates a high-quality core real estate portfolio (“Core” or “Core Portfolio”), in the nation’s most dynamic retail corridors, along with an investment management platform, including a fund business (“Funds”) that targets opportunistic and value-add investments. 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 <https://www.acadiarealty.com/investors>, 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 and certain portfolio updates. Additionally, the Company also uses its LinkedIn profile to communicate with its investors and the public. Accordingly, investors are encouraged to monitor the Investors page of the Company's website and its LinkedIn profile, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

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 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) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries and rising inflation; (ii) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (iii) 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; (iv) increases in the Company's borrowing costs as a result of rising inflation, changes in interest rates and other factors; (v) the Company's ability to pay down, refinance, restructure or extend its indebtedness as it becomes due; (vi) 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; (vii) the Company's ability to obtain the financial results expected from its development and redevelopment projects; (viii) 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; (ix) the Company's potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the economic, political and social impact of, and uncertainty surrounding, any public health crisis, such as the COVID-19 Pandemic, which adversely affected the Company and its tenants' business, financial condition, results of operations and liquidity; (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; (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 most recent Annual Report on Form 10-K 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 to reflect any changes in the Company's expectations with regard thereto or changes in the events, conditions or circumstances on which such forward-looking statements are based.