



Acadia Realty Trust Notes That No Kmart Stores At Its Shopping Centers Are Scheduled To Be Closed Based On Kmart's Recently Announced Store Closures

March 11, 2002

NEW YORK, Mar 11, 2002 /PRNewswire-FirstCall via COMTEX/ -- Acadia Realty Trust (NYSE: AKR), a fully integrated shopping center REIT, today noted the fact that no Kmart stores in its portfolio are scheduled to be closed based upon Kmart's announcement Friday, March 8, 2002 of its intention to close an additional 284 stores as part of its restructuring under Chapter 11 bankruptcy. As such, all of the Kmart stores in Acadia's portfolio are open and continue to operate.

Additional information related to Acadia's shopping centers, anchors and related rents, including specific information about the Company's Kmart leases, are included in the Company's Quarterly Financial Supplemental for the quarter and year ended December 31, 2001 as previously filed in an 8-K filing and which is also published on the Company's website at www.acadiarealty.com.

Acadia Realty Trust, headquartered on Long Island, NY, is a self-administered equity real estate investment trust structured as an UPREIT, which specializes in the operation, management, leasing, renovation and acquisition of shopping centers. The Company currently owns and operates 52 properties totaling approximately 10 million square feet, primarily in the eastern half of the United States. Acadia's principal executive offices are located in Port Washington, New York, with a corporate office located in Manhattan.

Certain matters in this press release may constitute forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 and as such may involve known and unknown risk, uncertainties and other factors which 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. Such forward-looking statements speak only as of the date of this document. 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.

For more information on Acadia Realty Trust visit Acadia Realty Trust's Web site at www.acadiarealty.com

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