



Acadia Realty Trust Announces Contract to Sell 17 Non-Core Shopping Centers

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NEW YORK, Nov. 27 /PRNewswire/ -- Acadia Realty Trust (NYSE: AKR), a fully integrated shopping center real estate investment trust, announced today that it has entered into a contract to sell the final portion of its non-core portfolio. The portfolio consists of 17 retail properties which in the aggregate contain approximately 2.3 million square feet; 10 are located in Pennsylvania and 7 in various southeastern states from Virginia to Florida. It represents approximately 25% of the Company's total property square footage ("GLA") but less than 5% of Acadia's total net asset value. The portfolio is being sold subject to a fixed-rate, cross-collateralized and securitized loan, and the contract is conditioned upon obtaining the lender's consent permitting the buyer to assume the loan. Acadia will be retaining a senior, preferred interest in the buyer.

This portfolio also includes four Ames stores. Upon the completion of this transaction and other recent non-core property sales, Acadia's remaining exposure to Ames will be reduced to only 4 locations, all of which are at or below market rents.

Kenneth F. Bernstein, Acadia's President and CEO, stated: "I am pleased that we have executed this contract which, with our other pending sales, will bring us to the successful completion of the disposition of our non-core properties. The sale of the portfolio will be at a price consistent with our internal valuations and will leave the Company with a healthier balance sheet as a result of deleveraging the portfolio. The Company now has the capital to invest opportunistically and will acquire new assets through our previously announced joint venture."

Acadia had previously announced on October 3, 2001, the formation of an acquisition fund with four of its current institutional investors. The fund will acquire up to \$300 million of shopping centers. Acadia will manage, lease and provide construction services for the joint venture.

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 properties. The Company currently owns and operates 54 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. For more information on Acadia Realty Trust visit the Company's Web site at www.acadiarealty.com.

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.

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