



Acadia Realty Trust Comments On Effect From Ames Liquidation

August 15, 2002

NEW YORK, Aug 15, 2002 (BUSINESS WIRE) -- Acadia Realty Trust (NYSE:AKR), a fully integrated shopping center REIT, today commented on Ames Department Stores, Inc. announcement yesterday that it will liquidate and close all of its store locations.

The Company currently has four Ames stores in its portfolio encompassing 326,000 square feet and representing \$1.2 million in base rents, or 2.9% of the Company's annualized base rents as of June 30, 2002. On a "gross" rent basis, which includes common area and real estate tax reimbursements received from Ames, these stores represented \$1.8 million in total rents as of June 30, 2002.

Commenting on the liquidation, Acadia's President and CEO, Kenneth F. Bernstein, stated, "Recognizing that Ames was a weak retailer for some time, we had aggressively reduced our Ames exposure through property sales in 2001 and 2002 which included six Ames locations comprising 392,000 square feet and \$1.0 million in base rents and \$1.6 million in gross rents. As a result, Ames went from being our second largest tenant to our seventh. As it relates to our four remaining locations, we have historically benefited from recovering space as a result of bankruptcies. When Grand Union went bankrupt, we replaced them with stronger supermarket operators like Shaw's and Stop & Shop. Similarly, we replaced a bankrupt Bradlees with Home Depot and a Caldor's department store with Wal-Mart. Although there may be downtime associated with our re-leasing efforts, we will strive to create similar positive outcomes with respect to our Ames locations."

Additional information related to Acadia's shopping centers, anchors and related rents, including specific information about the Company's Ames locations, are included in the Company's Quarterly Financial Supplemental for the quarter ended June 30, 2002 which is 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 35 properties totaling approximately 7 million square feet, located primarily in the Eastern and Midwestern regions of the United States.

Certain matters in this press release may constitute forward-looking statements within the meaning of the Private Securities 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 visit Acadia Realty Trust's Web site at www.acadiarealty.com

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