



Acadia Realty Trust Announces Addition to Board of Trustees and Quarterly Dividend

September 18, 2002

NEW YORK, Sep 18, 2002 (BUSINESS WIRE) -- Acadia Realty Trust (NYSE: AKR), a fully integrated shopping center real estate investment trust, today announced the election of Alan S. Forman to the Board of Trustees.

Mr. Forman is a Director of the Yale University Investments Office, with general responsibility for the Yale Endowment's \$1.4 billion portfolio of real estate investments. Mr. Forman received his B.A. degree from Dartmouth College in 1987 and an M.B.A. degree from Stern School of Business at New York University in 1990. Later that year, Mr. Forman joined the Yale University Investments Office as a Financial Analyst. In 1993, Mr. Forman was awarded the Chartered Financial Analyst (CFA) designation by the Association for Investment Management and Research (AIMR) after completing the requisite examinations.

"Alan has joined our Board at the invitation of the Company and we are appreciative of Yale University's willingness to share Alan's time and experience with us. Yale University has been a shareholder in Acadia for many years and we believe their responsiveness reflects their dedication to Acadia and is a strong vote of confidence in our company. In overseeing over \$1 billion of real estate, Alan has a high level of expertise in both the real estate industry as well as accounting and finance and he will contribute significantly to Acadia's future strategic guidance and corporate governance," stated Kenneth F. Bernstein, Acadia's President and Chief Executive Officer.

Also, Acadia's Board of Trustees has declared a dividend for the third quarter of 2002 of \$0.13 per common share, payable October 15, 2002, to shareholders of record as of September 30, 2002.

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 35 properties totaling approximately 7 million square feet, primarily in the eastern half of the United States. Acadia's principal executive offices are located in Port Washington, New York.

Certain matters in this press release may constitute forward-looking statements 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.

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

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