



Acadia Realty Trust Announces Quarterly Dividend

December 12, 2002

NEW YORK--(BUSINESS WIRE)--Dec. 12, 2002--Acadia Realty Trust (NYSE: AKR) today announced the dividend for the fourth quarter ended December 31, 2002.

Acadia's Board of Trustees has declared a dividend for the fourth quarter of 2002 of \$0.13 per common share, payable February 3, 2003, to shareholders of record as of December 31, 2002.

Acadia Realty Trust, headquartered on Long Island, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns, or has interests in, and operates 36 properties totaling approximately 7 million square feet, located primarily in the Eastern United States.

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.

CONTACT:

Acadia Realty Trust, Long Island
Jon Grisham, 516/767-8830 ext. 342