



Acadia Realty Trust Notes That None of Its Kmart Stores Are Currently Scheduled to Be Closed

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NEW YORK--(BUSINESS WIRE)--Jan. 15, 2003--Acadia Realty Trust (NYSE:AKR), in response to yesterday's Kmart announcement of store closings, noted that none of its Kmart stores are currently scheduled to be closed.

To date, all of the Kmart stores in Acadia's portfolio remain open and operating as none of its stores have appeared on any previous closure lists.

Acadia currently has five Kmart stores in its wholly-owned portfolio encompassing 520,000 square feet and representing \$1.9 million in base rents, or 4.7% of the Company's annualized base rents as of September 30, 2002. All of the Company's Kmart stores are open for business and none are sub-leased. In addition to these locations, Acadia has a 49% joint venture interest in a shopping center which includes a 101,000 square foot Kmart store paying \$566,000 in base rent.

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 ended September 30, 2002 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 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 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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