



Acadia Realty Trust Announces Tax Treatment of 2002 Dividends

January 15, 2003

NEW YORK--(BUSINESS WIRE)--Jan. 15, 2003--Acadia Realty Trust (NYSE:AKR) announced today the tax treatment of its 2002 dividend distributions on its common stock.

The income tax treatment for the 2002 distributions for Acadia Realty Trust, Common Stock CUSIP # 004239109 traded on the NYSE under ticker symbol "AKR" is as follows:

Record Date	Payable Date	Gross Distribution	Ordinary Dividend Percent	20% Rate Capital Gain Percent	25% Rate Unrecaptured Section 1250 Capital Gain Percent
3/31/2002	4/15/2002	\$ 0.13	44.23%	-	55.77%
6/28/2002	7/15/2002	\$ 0.13	44.23%	-	55.77%
9/30/2002	10/15/2002	\$ 0.13	44.23%	-	55.77%
12/31/2002	1/22/2003	\$ 0.13	44.23%	-	55.77%

- The distribution payable on January 22, 2003 is taxable in 2002. The distribution paid on January 15, 2002 was taxable in 2001.
- The Unrecaptured Section 1250 Capital Gain is attributable to property sales and represents depreciation previously taken that is generally required to be taxed at a 25% rate for federal income tax purposes.

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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