



Acadia Realty Trust Announces 11.5% Increase in Quarterly Dividend; Maintains Conservative Payout Ratio and Strong Balance Sheet

February 11, 2003

NEW YORK, Feb 11, 2003 (BUSINESS WIRE) -- Acadia Realty Trust (NYSE: AKR) today announced that its Board of Trustees has approved an increase in Acadia's quarterly dividend to \$0.145 per share.

This represents an 11.5% increase over the \$0.13 quarterly dividend paid by Acadia during 2002. On an annualized basis, the dividend will increase \$0.06 resulting in an annual 2003 dividend of \$0.58. The first quarter 2003 dividend is payable April 15, 2003 to shareholders of record as of March 31, 2003.

Kenneth F. Bernstein, Acadia's President and CEO, stated, "This dividend increase for 2003 follows the 8% increase that we provided to our shareholders at the beginning of 2002. It reflects our continuing success in executing Acadia's business plan, including the completion of our non-core disposition program, the creation of a solid balance sheet and the launching of our acquisition program with three highly accretive portfolio acquisitions. Even after this dividend increase, Acadia's dividend payout ratio remains among the most conservative in our sector. This is consistent with our view that the strength and certainty of a company's dividend is of critical importance to its long-term success."

Acadia Realty Trust, www.acadiarealty.com 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. The Company currently owns (or has interests in) and operates 63 properties totaling approximately 9 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 on Acadia Realty Trust visit Acadia Realty Trust's Web site at www.acadiarealty.com

CONTACT:

Acadia Realty Trust
Investor Relations:
Jon Grisham
516/767-8830 ext. 342