



Acadia Realty Trust -NYSE: AKR- Waives Share Ownership Limitation at Request of Institutional Investor

May 19, 2003

NEW YORK, May 19, 2003 (BUSINESS WIRE) -- Acadia Realty Trust (NYSE: AKR - the "Company") announced today that its Board of Trustees has approved a resolution permitting one of its newer institutional shareholders, which currently own less than 6% of the Company's outstanding common shares, to acquire additional shares through open market purchases.

This waiver of the Company's share ownership limitation will permit this shareholder to acquire up to an additional 8% of the Company's shares through September 30, 2003.

The waiver was approved in response to a request from this institutional investor. This particular investor is a well known asset manager, specializing in purchasing the common shares of publicly traded real estate companies on behalf of its clients, which include several well known mutual funds. Under the terms of the waiver, it can buy in the aggregate up to 14% of the Company's shares, but not more than 4% for any individual client. In addition, it will not have voting authority over more than 9.7% of the Company's shares.

Kenneth F. Bernstein, the Company's President, stated, "We are pleased that a well regarded institutional investor is seeking the right to increase its holdings in the Company and we welcome their taking this initiative."

Acadia Realty Trust, headquartered in White Plains, 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 62 properties totaling approximately nine 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 visit Acadia Realty Trust's Web site at www.acadiarealty.com

SOURCE: Acadia Realty Trust

Acadia Realty Trust
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