



Acadia Realty Trust Announces Grand Opening of Shaw's at the Gateway Shopping Center

June 2, 2003

NEW YORK--(BUSINESS WIRE)--June 2, 2003--Acadia Realty Trust (NYSE: AKR - the "Company"), a real estate investment trust and owner and operator of supermarket and discount retail anchored neighborhood and community shopping centers, today announced the grand opening of Shaw's supermarket at the Gateway Shopping Center in South Burlington, Vermont.

Shaw's opening completes the redevelopment of the Gateway Shopping Center, which included the demolition of 90% of the existing partially-enclosed mall and the construction of a new anchor supermarket. Shaw's 72,000 square foot new prototype store replaces an undersized 32,000 square foot Grand Union supermarket. Other current tenants include Radio Shack, Blockbuster Video and Coconuts. The Company is currently in discussion with several potential tenants to lease the additional 16,500 square feet of recently constructed shop space.

The Gateway Shopping Center is a community shopping center totaling 101,000 square feet of GLA and is strategically located in South Burlington, Vermont, at the intersection of Interstate 189 and U.S. Route 7.

"The redevelopment of the Gateway Shopping Center was completed on time and on budget," said Joseph Hogan, Acadia's Senior Vice President of Construction "The new Shaw's is a full service, state-of-the-art supermarket tailored for the local community and will provide an exciting and inviting shopping experience at our center."

Shaw's Supermarkets Inc., a wholly-owned subsidiary of J Sainsbury plc, currently operates over 188 Shaw's and Star Market store locations in Maine, Massachusetts, New Hampshire, Rhode Island, Connecticut and Vermont.

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 federal securities law 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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