



Douglas Crocker and Lorrence Kellar to Join the Board of Acadia Realty Trust

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NEW YORK--(BUSINESS WIRE)--Nov. 19, 2003--

Former CEO of Equity Residential and former Head of Kroger Co. Finance

and Real Estate to expand current group of independent trustees

Acadia Realty Trust (NYSE: AKR - the "Company") announced today that its Board has elected Douglas Crocker II and Lorrence T. Kellar to join as independent trustees.

Mr. Crocker was most recently the Chief Executive Officer of Equity Residential, a multi-family residential REIT. During Mr. Crocker's tenure, Equity Residential grew from 21,000 apartments with a total market cap of \$700 million to a \$16 billion company with over 225,000 apartments. He has over forty years of real estate experience. He currently sits on the boards of real estate companies Ventas, Wellsford Real Properties, and Prime Group Realty Trust and also serves on the board of National Water and Power, Inc.

Mr. Kellar's prior experience included a 31-year career with The Kroger Co., the country's second largest supermarket company, where his final position was Head of the Finance and Real Estate Group. He also served as Head of Real Estate for Kmart. Mr. Kellar is currently Vice President, Retail Development for Continental Properties and is a director of Multi-Color Corporation (Chairman), Frisch's Restaurants, and Sper Group, Inc.

Commenting on the new trustees, Kenneth F. Bernstein, Acadia's President and Chief Executive Officer, stated, "I am very pleased that Acadia has been able to attract two such highly respected and qualified industry leaders. Their backgrounds and experience in real estate will bring additional perspective to our strategic planning. Their insights on corporate governance will enhance Acadia's already strong independent trustee group and will enable Acadia to maintain its leadership position as it relates to today's best governance practices."

The additions bring Acadia's Board membership to ten. Prior to the next annual meeting, the Nominating and Corporate Governance Committee will review the future composition of the Board to determine its appropriate size.

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. The Company also refers you to the documents filed by the Company, from time to time, with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

For more information on Acadia Realty Trust, visit the Company's Web site at www.acadiarealty.com.

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SOURCE: Acadia Realty Trust