



## **Acadia Realty Trust Announces Addition to Redevelopment Pipeline -- Super Stop & Shop Supermarket to Re-Anchor Town Line Plaza**

January 8, 2004

Progress Continues in Existing Redevelopment Pipeline  
Home Depot and Bon Ton Department Store Now Open, Replacing Former Ames

NEW YORK--(BUSINESS WIRE)--Jan. 8, 2004-- Acadia Realty Trust (NYSE:AKR) today announced the launching of the redevelopment of its Town Line Plaza located in Rocky Hill, Connecticut. This is a new addition to Acadia's redevelopment pipeline. Additionally, with respect to its existing redevelopment pipeline, Acadia announced the opening of the new anchors at two former Ames locations.

### **Super Stop & Shop to Replace GU Markets at the Town Line Plaza**

Acadia will be installing a new Super Stop & Shop supermarket, replacing a dark but paying GU Markets at the Town Line Plaza, located in Rocky Hill, Connecticut. The existing supermarket building has been recaptured; will be demolished and replaced with a 66,000 square foot Super Stop & Shop. The new supermarket anchor will pay total rent at a 33% increase over that of the former tenant. The Company anticipates completing this project during the first quarter of 2005.

### **Existing Redevelopment Pipeline -- New Anchors Now Open in Former Ames Locations**

#### **Home Depot Replaces Ames at the Plaza 422**

Home Depot held its grand opening on December 11, 2003 at the Plaza 422 redevelopment project located in Lebanon, Pennsylvania. The expansion of the former 83,000 square foot Ames space to a 104,000 square feet Home Depot included the recapture and demolition of the formerly enclosed portion of the center. Acadia is now collecting double the base rent of that which was paid by Ames. In connection with the redevelopment project, Acadia also recaptured another 48,000 square feet of space, for which re-leasing is underway.

#### **Bon Ton Department Store Replaces Ames at the New Loudon Center**

The Bon Ton Department Store opened for business on November 21, 2003 as part of the redevelopment of the New Loudon Center located in Latham, New York. Occupying 66,000 square feet formerly occupied by an Ames department store, Bon Ton is paying base rent at a 15% increase over that of Ames. In addition, Acadia has now leased the balance of the former Ames space to Marshall's, an existing tenant at the center, which will be expanding its current 26,000 square foot store to 37,000 square feet. As previously announced, the Company will also install a new 49,000 square foot Raymour and Flanigan Furniture store at this center. Following the completion of this project in mid-2004, this community shopping center will be 100% leased.

Kenneth F. Bernstein, Acadia's President and CEO, stated, "We are pleased to announce the addition of our Rocky Hill shopping center to our redevelopment pipeline. The Stop & Shop redevelopment should not only be accretive to earnings, but more importantly, should enhance the value of the center. One of the key components of our internal growth strategy is the opportunistic redevelopment and reanchoring of our centers. Over the past five years we have created significant shareholder value turning our Caldors, Bradlees, Ames and Grand Unions into Wal-Mart, Home Depots, Shaw's and Stop & Shops. Our two most recent redevelopments demonstrate our continuing success in our anchor recycling program."

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 Northeast, Mid-Atlantic and Midwest 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](http://www.acadiarealty.com).

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SOURCE: Acadia Realty Trust