



Acadia Realty Trust Announces Tax Treatment of 2003 Dividends

January 20, 2004

NEW YORK--(BUSINESS WIRE)--Jan. 20, 2004--Acadia Realty Trust (NYSE:AKR) announced today the tax treatment of its 2003 dividend distributions on its common shares.

The income tax treatment for the 2003 distributions for Acadia Realty Trust, Common Share CUSIP # 004239109 traded on the NYSE under ticker symbol "AKR" is as follows:

Record Date	Payable Date	Total Distribution Per Share	Ordinary Taxable Dividend	Section 1250 Gain	Return of Capital
3/31/2003	4/15/2003	\$0.145	\$0.145	\$-	\$-
7/2/2003	7/15/2003	\$0.145	\$0.145	\$-	\$-
9/30/2003	10/15/2003	\$0.145	\$0.145	\$-	\$-
12/31/2003	1/15/2004	\$0.095	\$0.095	\$-	\$-

Of the total distribution of \$0.16 paid January 15, 2004, only the portion taxable in 2003 is reflected above. The remaining portion of this distribution will be taxable in 2004.

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

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SOURCE: Acadia Realty Trust