



Acadia Realty Trust Announces Regular Quarterly Dividend

February 26, 2004

NEW YORK--(BUSINESS WIRE)--Feb. 26, 2004--Acadia Realty Trust (NYSE: AKR) today announced the dividend for the first quarter ended March 31, 2004.

Acadia's Board of Trustees has declared a dividend for the first quarter of 2004 of \$0.16 per common share, payable April 15, 2004, to shareholders of record as of March 31, 2004.

Acadia, 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

CONTACT: Investor Relations:

Acadia Realty Trust

Jon Grisham, 914-288-8142

SOURCE: Acadia Realty Trust