



## **Acadia Realty Trust Announces Public Offering of Common Shares by Selling Shareholders**

March 22, 2004

NEW YORK--(BUSINESS WIRE)--March 22, 2004--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust and owner and operator of shopping centers anchored by necessity-based and value-oriented retailers, today announced the secondary public offering by certain of its shareholders of 5.0 million common shares of beneficial interest of Acadia ("Common Shares") under registration statements previously declared effective by the Securities and Exchange Commission. Yale University and its affiliates are offering 3.6 million Common Shares and Ross Dworman, former Chairman and Chief Executive Officer, is offering 1.4 million Common Shares. The selling shareholders have also granted the underwriters an option to purchase up to an additional 750,000 Common Shares to cover any over-allotments, if any, as follows: Yale and its affiliates--an additional 591,386 Common Shares and Mr. Dworman--an additional 158,614 Common Shares. Upon completion of the offering, assuming exercise of the over-allotment option, Yale and its affiliates will beneficially own approximately 4.6 million Common Shares and Ross Dworman will own 2,300 Common Shares. The Company is not offering any Common Shares in the offering and will not receive any proceeds from the offering. Citigroup Global Markets is the bookrunning manager and RBC Capital Markets is serving as a co-manager.

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 necessity-based 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale or an offer to buy these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Offers for the securities will be made only by means of a prospectus supplement and the accompanying prospectuses, copies of which may be obtained from the offices of Citigroup Global Markets Inc., 338 Greenwich Street, New York, NY 10013.

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, for a discussion of such risks and uncertainties.

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**SOURCE:** Acadia Realty Trust