



Acadia Realty Nominates Suzanne M. Hopgood and Wendy Luscombe to its Board; All of Acadia's Outside Trustees Standing for Election are Fully Independent

April 7, 2004

NEW YORK--(BUSINESS WIRE)--April 7, 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 retail, today announced that in continuance of its 2003 and 2004 corporate governance initiatives, its Board of Trustees has nominated Suzanne M. Hopgood and Wendy Luscombe to stand for election as independent trustees at the next annual meeting of Acadia's shareholders.

Suzanne Hopgood is President and CEO of The Hopgood Group, LLC, a business consulting firm, founded in 1985. Ms. Hopgood is currently Chairman of the Board and Chairman of the Nominating and Corporate Governance Committee of Del Global Technologies International, a manufacturing company producing medical imaging and high voltage equipment. She is also President of the Connecticut Chapter of the National Association of Corporate Directors. Ms. Hopgood has served as the CEO of both private and publicly traded companies as well as Chairman of the Board of two public companies. She is on the faculty of the National Association of Corporate Directors, facilitates their In-Boardroom programs, has authored numerous articles, and is a frequent speaker on corporate governance for corporate directors as well as the World Bank.

Wendy Luscombe is President and CEO of WKL Associates, Inc; a real estate investment firm founded in 1994. Ms. Luscombe has managed investment portfolios totaling \$5 billion over the last 25 years and has represented the UK Prudential and British Coal Pension Funds in their US real estate investments. She was CEO of Pan American Properties, Inc., the REIT sponsored by British Coal Pension Funds. She was also a member of the Board of Governors of NAREIT. Ms. Luscombe currently serves as a Board Member, Chairman of the Investment Committee and member of the Audit Committee for PXRE Corp., a NYSE listed reinsurance company. She also serves as Board Member and Audit Committee Member for the Zweig Fund and Zweig Total Return Fund, public closed-end mutual funds. Additionally, she serves as Chairman of the Management Oversight Committee for the Deutsche Bank International Real Estate Opportunities Fund and as Board Member for Endeavor Real Estate Securities a private REIT investment fund.

It was previously announced that along with three other current trustees, Gregory White would not stand for re-election at the next annual meeting of Acadia's shareholders in connection with the Company's initiative to seek all fully independent outside trustees. Having completed his goals as chairman of Acadia's Nominating Committee with the nomination of Ms. Hopgood and Ms. Luscombe to Acadia's Board, Mr. White resigned from Acadia's board effective April 1, 2004.

Commenting on these corporate governance initiatives, Kenneth F. Bernstein, Acadia's President and Chief Executive Officer, stated, "I am very pleased that Acadia has been able to attract two such outstanding leaders. Their backgrounds and experience in corporate governance and real estate will bring additional perspective to our board. Through his leadership role on our Nominating Committee, Greg has lead Acadia's effort to institute a fully independent outside board. He has been instrumental in helping locate highly qualified individuals to serve on our Board and establish Acadia's position as a leader in best corporate practices. We wish him great success in his many endeavors."

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 press release. 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.

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