



## **Acadia Realty Trust Announces Quarterly Dividend and Waiver of Share Ownership Limitation at Request of Institutional Investor**

May 14, 2004

NEW YORK--(BUSINESS WIRE)--May 14, 2004--Acadia Realty Trust (NYSE: AKR) today announced the dividend for the second quarter ending June 30, 2004.

Acadia's Board of Trustees has declared a dividend of \$0.16 per Common Share and Common Operating Partnership ("OP") Unit and \$22.50 per Series A Preferred OP Unit and \$13.00 per Series B Preferred OP Unit payable on July 15, 2004 to holders of record as of June 30, 2004.

The Board of Trustees has also approved a resolution permitting one of its institutional shareholders, which currently owns approximately 2% of the Company's outstanding Common Shares, to acquire additional shares through open market purchases.

This waiver of the Company's share ownership limitation, which was approved in response to a request from this institutional investor, will permit this shareholder to acquire up to an additional 3% of the Company's shares through December 31, 2004, or an aggregate up to 5% of the Company's shares.

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 65 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](http://www.acadiarealty.com)

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SOURCE: Acadia Realty Trust