



## **Acadia Realty Trust Announces Disposition of Non-Core Asset; Eliminates \$23.8 Million of 8.13% Mortgage Debt**

November 22, 2004

NEW YORK--(BUSINESS WIRE)--Nov. 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 or value-oriented retailers, today announced the disposition of the East End Centre located in Wilkes-Barre, Pennsylvania for approximately \$12.4 million. Based on in-place net operating income, the sale of the East End Centre, a 308,000 square foot shopping center, formerly anchored by an Ames department store, was at a 5.6% capitalization rate.

The Company also repaid \$23.8 million of 8.13% fixed-rate mortgage debt scheduled to mature in 2010 and cross-collateralized by the East End Centre and the Crescent Plaza. The Company continues to own and operate the Crescent Plaza, a 219,000 square foot shopping center, located in Brockton, Massachusetts, which is now unencumbered. This recently redeveloped center, formerly anchored by a Bradlees department store, is currently 100% occupied and co-anchored by a Home Depot and Shaw's Supermarket.

The result of these transactions will provide 2005 interest savings to the Company of \$1.9 million and, after deducting the lost net operating income from the East End Centre of approximately \$700,000, will provide earnings accretion of approximately \$1.2 million (\$0.04 per share). The \$11.4 million required to fund this transaction utilized a portion of the proceeds of the recently completed stock offering.

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 70 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, 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