



Acadia Realty Trust Announces Tax Reporting Information for 2004 Distributions

January 19, 2005

NEW YORK--(BUSINESS WIRE)--Jan. 19, 2005--Acadia Realty Trust (NYSE:AKR) announced today the Federal tax treatment for 2004 distributions to holders of its common shares of beneficial interest ("Common Shares").

The income tax treatment for the 2004 distributions for Acadia Realty Trust, Common Share CUSIP # 004239109 traded on the NYSE under ticker symbol "AKR" is as follows:

Record Date	Payable Date	Total Distribution Per Share	Taxable Ordinary Dividend	Unrecaptured Section 1250 Gain	Nontaxable Return of Capital
12/31/2003	1/15/2004	\$0.065	\$0.039	\$0.021	\$0.005
3/31/2004	4/15/2004	\$0.160	\$0.095	\$0.051	\$0.014
6/30/2004	7/15/2004	\$0.160	\$0.095	\$0.051	\$0.014
9/30/2004	10/15/2004	\$0.160	\$0.095	\$0.051	\$0.014

Notes:

1. The Company paid a distribution of \$0.16 per share on January 15, 2004. The above amounts reflect that portion of the distribution that is reportable in 2004. The remaining portion was reportable in 2003.
2. The distribution paid January 18, 2005 to shareholders of record as of December 31, 2004 will be reportable in 2005.

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Acadia Realty Trust's distributions.

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

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