



## **Acadia Realty Trust Announces Adoption of Rule 10B5-1 Stock Trading Plan for CEO**

March 13, 2006

NEW YORK--(BUSINESS WIRE)--March 13, 2006--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust, today announced that its President and Chief Executive Officer, Kenneth F. Bernstein, has adopted a stock trading plan to sell a portion of his Acadia stock over time as part of a strategy to pay tax obligations associated with the vesting of restricted shares in 2005 and 2006 as well as for asset diversification and liquidity.

The trading plan was adopted in accordance with guidelines specified by the Securities and Exchange Commission's Rule 10b5-1 under the Securities Exchange Act of 1934 which allows corporate officers and directors to adopt written, pre-arranged stock trading plans when they do not have material, non-public information. Using these plans, insiders can gradually diversify their investment portfolios, can spread stock trades out over an extended period of time to reduce any market impact and can avoid concerns about whether they had material, non-public information when they sold their stock.

Under the plan, Mr. Bernstein may sell up to 100,000 shares, subject to the satisfaction of minimum price conditions and other contingencies. Sales under the plan may commence in March 2006 and will end in March 2007. The plan contemplates quarterly sales of up to 50,000 shares during any calendar quarter. Any shares not sold during a particular quarter will be added to the number of shares available for sale in subsequent quarters. The 100,000 shares available for sale under the plan represent less than 10% of the total number of shares held by Mr. Bernstein, including shares subject to currently exercisable stock options.

In accordance with Mr. Bernstein's trading plan, the sales will occur from time to time, and will be under the direction of Mr. Bernstein's broker. The transactions under the plan will commence no earlier than March 16, 2006 and will be disclosed publicly through Form 144 and Form 4 filings with the Securities and Exchange Commission.

Acadia Realty Trust is a fully integrated, self-managed and self-administered equity real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood and community shopping centers and mixed-use properties which include retail components. The Company currently owns and operates properties totaling 10 million square feet located primarily in the Northeast, Mid-Atlantic and Midwestern regions of the 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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