



Acadia Realty Trust Announces Quarterly Dividend

May 17, 2006

NEW YORK--(BUSINESS WIRE)--May 17, 2006--Acadia Realty Trust (NYSE: AKR) today announced the dividend for the second quarter ending June 30, 2006.

Acadia's Board of Trustees has declared a dividend of \$0.185 per Common Share and Common Operating Partnership ("OP") Unit payable on July 14, 2006 to holders of record as of June 30, 2006. Holders of Series A and B Preferred Op Units are also entitled to receive this distribution based on the number of Common OP Units that these holders would receive if they were to convert their Preferred OP Units.

Acadia Realty Trust (NYSE:AKR) 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. We currently own and operate 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 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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