



Acadia Realty Trust Announces Planned Filing of Resale Prospectus in Connection with Previous Convertible Notes Offering

March 16, 2007

NEW YORK--(BUSINESS WIRE)--March 16, 2007--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company") announced today that, in connection with its recent offering of \$115.0 million aggregate principal amount of 3.75% Convertible Notes Due 2026 (the "Notes"), it intends to file with the Securities and Exchange Commission an automatic shelf registration statement on Form S-3 or a prospectus supplement to cover the resales of the Notes and Acadia's common shares of beneficial interest that may be issued from time to time upon conversion of the Notes.

Acadia expects to file the resale automatic shelf registration statement or prospectus supplement on or about April 2, 2007, at which time it will become effective immediately. In order for security holders to be included in the prospectus and/or the registration statement, they must prepare and deliver a selling security holder notice and questionnaire. This must be in the form that was attached as an appendix to the offering memorandum for the Notes. To be named in the prospectus, security holders must deliver the notice and questionnaire to: Acadia Realty Trust, 1311 Mamaroneck Avenue, Suite 260, White Plains, NY 10605, Attention: Robert Masters, General Counsel, no later than March 30, 2007.

This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

Certain matters in this press release may constitute forward-looking statements within the meaning of the federal securities laws and as such may involve known and unknown risks, 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. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's most recent annual report on Form 10-K filed with the SEC on March 1, 2007 (the "Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. 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.

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com, which is not to be deemed a part of this press release

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SOURCE:
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