



Acadia Realty Trust Announces the Appointment of Numa Jerome to the Position of Senior Vice President and Director of Leasing

May 18, 2007

NEW YORK, May 18, 2007 (BUSINESS WIRE) -- Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today announced the appointment of Numa Jerome to the position of Senior Vice President and Director of Leasing. In his new role at Acadia, Mr. Jerome will become a member of the executive management team of Acadia.

Mr. Jerome brings to Acadia over 14 years of experience in the retail real estate industry. As Director of Leasing, he will be responsible for the design and implementation of leasing strategies that will enable the Company to sustain and improve its superior occupancy level and quality of tenants in its current portfolio and position the Company to move forward aggressively and successfully as it continues to grow.

"Numa is a retail real estate veteran who has demonstrated an excellent track record in completing sound retail deals and facilitating new business opportunities," said Kenneth F. Bernstein, President and Chief Executive Officer. "Numa's extensive experience and impressive market knowledge will further position Acadia to execute the successful business model that we have built and refined over the past eight years."

Mr. Jerome comes to Acadia from Edens & Avant where he was Vice President of Retail Leasing, responsible for a portfolio of approximately 23 million square feet of neighborhood centers, lifestyle centers, and mixed-use properties across the Eastern United States. Mr. Jerome replaces the current Director of Leasing, Joseph Povinelli, who will remain available to Acadia as a consultant.

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 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. These forward-looking statements include statements regarding Acadia's future earnings, estimates regarding the timing of completion of, and costs relating to, the Company's real estate redevelopment projects. Factors that could cause Acadia's forward-looking statements to differ from its future results 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 ("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.

SOURCE: Acadia Realty Trust

Acadia Realty Trust

Media Relations:

Debra Miley, 914-288-8148