



## Acadia Realty Trust Announces Alan S. Forman Will Not Seek Re-Election to Board of Trustees

March 21, 2008

NEW YORK--(BUSINESS WIRE)--March 21, 2008--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT"), today announced that Trustee Alan S. Forman, Director of the Yale University Investments Office, will not seek re-election to Acadia's Board, but will serve until his term expires at the upcoming Annual Meeting. Mr. Forman has served as a member of Acadia's Board of Trustees since 2002.

"Alan has consistently demonstrated the highest level of integrity and commitment to Acadia," stated Lee S. Wielansky, Lead Trustee of Acadia's Board. "On behalf of the Board, I would like to thank Alan for the significant contribution he has made to the Company."

"It has been my pleasure to serve as a Trustee of Acadia Realty Trust for the last six years, working with Ken Bernstein, his management team and our Board of Trustees," stated Mr. Forman. "The significant time demands of my portfolio management duties at Yale do not allow me stand for re-election to the Board. Acadia remains well-positioned to deliver superior returns to its investors and shareholders. As a long time investor in the Company, Yale recognizes Acadia as an investment partner of the highest quality, and we look forward to a long and profitable future. I am happy that William T. Spitz, former Chief Investment Officer of Vanderbilt University who previously joined Acadia's Board, will continue to represent the viewpoint of an active institutional investor."

"It is with regret that Alan will be leaving the Board at the end of his term," stated Kenneth F. Bernstein, President and Chief Executive Officer. "Alan and Yale have been, and continue to be, invaluable partners, helping to shape the strategic direction of the Company. Alan's contribution to Acadia's success is immeasurable and on behalf of all shareholders, I thank him for his tremendous support."

Following the upcoming Annual Meeting, Acadia will return to having a seven member Board of Trustees.

Acadia Realty Trust, headquartered in White Plains, N.Y., is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail and mixed-use properties including neighborhood and community shopping centers located in dense urban or major metropolitan markets.

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 February 29, 2008 (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](http://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.

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SOURCE: Acadia Realty Trust