



BJ's Wholesale Club to Anchor Canarsie Plaza

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NEW YORK--(BUSINESS WIRE)--Mar. 12, 2009-- Acadia Realty Trust (NYSE: AKR – “Acadia” or the “Company”), a real estate investment trust (“REIT”), in conjunction with the Company’s long term partners, P/A Associates, today announced that it has entered into a lease agreement with BJ’s Wholesale Club, Inc. (“BJ’s”) to anchor its redevelopment known as Canarsie Plaza, in Canarsie, Brooklyn, New York.

Canarsie Plaza, a 250,000 square foot commercial project, will be constructed in two phases. Phase I, consisting of approximately 210,000 square feet, will be occupied by BJ’s and a New York City municipal tenant. BJ’s will assume the 170,000 square foot space formerly leased to Home Depot, representing 96% of the Phase I retail component’s gross leasable area. Together with the municipal tenant, which is anticipated to occupy 33,000 square feet, or 100% of the office space, Phase I will be 97% pre-leased. The remainder of the project, Phase II, will include additional retail for the center. The project will supply the highly populated area, of approximately 500,000 people in a two-mile radius, with a prominent, value driven shopping center.

“While many retailers may be struggling at this time, BJ’s is well-positioned to outperform its peers during this difficult phase of the economic cycle. Along with our site in Pelham Manor, we are pleased to add them to another of our urban/infill redevelopment projects,” stated Paul Slayton, Principal of P/A Associates. “The addition of BJ’s to Canarsie Plaza will add significant value to the center. We anticipate construction of the project to commence shortly.”

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 and community shopping centers and mixed-use properties with retail components, located in dense urban and suburban markets.

P/A Associates is a real estate development company involved principally in the acquisition and development of mixed-use commercial and industrial properties in metropolitan New York and New Jersey. In partnership with Acadia Realty Trust, P/A Associates launched the New York Urban Redevelopment Program, and to date, this joint venture is developing 9 projects throughout the boroughs of New York City.

Certain matters in this press release, including statements relating to our future operating results, 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 that 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 our future financial results and our ability to capitalize on potential opportunities arising from the current economic turmoil. Factors that could cause our forward-looking statements to differ from our future results include, but are not limited to, those discussed under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K filed with the SEC on February 27, 2009 (“Form 10-K”) and other periodic reports filed with the SEC, including risks related to: (i) the current global financial crisis and its effect on retail tenants, including several recent bankruptcies of major retailers; (ii) the Company’s reliance on revenues derived from major tenants; (iii) the Company’s limited control over joint venture investments; (iv) the Company’s partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company’s growth strategy; (x) the Company’s status as a REIT (xi) uninsured losses and (xii) 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

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