



## Acadia Realty Trust Announces Quarterly Dividend

May 15, 2009

NEW YORK--(BUSINESS WIRE)--May. 15, 2009-- Acadia Realty Trust (NYSE: AKR – “Acadia” or the “Company”), a real estate investment trust (“REIT”), today announced the Company’s dividend for the second quarter ending June 30, 2009.

Acadia’s Board of Trustees has declared a cash dividend of \$0.18 per common share of beneficial interest (“Common Share”) payable on July 15, 2009 to holders of record as of June 30, 2009.

As anticipated in Acadia’s filings with the U.S. Securities and Exchange Commission in connection with its recent issuance of 5.75 million Common Shares (and as discussed during its first quarter earnings conference call held on April 30, 2009), the Company reduced its cash dividend per Common Share from \$0.21 to \$0.18. Although the total dollar amount of this second quarterly dividend to be paid by the Company is approximately equal to the total dollar amount paid for the first quarter, the amount of the dividend per share has been reduced solely to reflect the issuance of the additional 5.75 million Common Shares during April 2009.

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 and mixed-use properties including neighborhood and community shopping centers located in dense urban and suburban markets in major metropolitan areas.

*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](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.*

Source: Acadia Realty Trust

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