



American Community Properties Trust
Executive Offices: 222 Smallwood Village Center, St. Charles, Maryland 20602
(301) 843-8600 Fax: (301) 870-8481

News Release

FOR IMMEDIATE RELEASE

January 28, 2009

CONTACT

Craig Renner
301-843-8600

ACPT SECURES FINANCING TO START CONSTRUCTION OF NEW APARTMENT FACILITY

ST. CHARLES, MD.— American Community Properties Trust (NYSE Alternext US:APO) announced today that it has secured financing that will enable the Company to begin construction of Gleneagles Apartments, a new 184-unit rental property in the planned community of St. Charles.

Steve Griessel, Chief Executive Officer, said that Gleneagles Apartments will consist of eight buildings on an 11-acre site and will include 1, 2 and 3-bedroom units ranging in size from 900 to 1,830 square feet. The \$25,045,200 loan, which was secured from Capmark Finance, Inc. and insured by the United States Department of Housing and Urban Development (HUD) under the 221 (d) multifamily program, is a 40-year non-recourse permanent mortgage with an interest rate of 6.9%.

Harkins Builders, Inc. is the general contractor for the project. ACPT projects that construction of the eight buildings will be completed over the next fourteen months, and expects the first building to be available for occupancy in the fourth quarter of 2009. A notice to proceed has been issued, and construction is expected to begin within the next two weeks.

“Gleneagles Apartments will be the first community in Gleneagles neighborhood, the third and final neighborhood of St. Charles’ Fairway Village,” said Mr. Griessel. “This project will help diversify our rental housing portfolio in St. Charles, and is part of many exciting projects we have planned for this neighborhood.”

The Company expects to build on the success of its most recent apartment property, Sheffield Greens, which opened in 2006 and has one of the highest average rates of occupancy—96%-- of the Company's St. Charles-based properties. The Gleneagles project will include apartments similar in quality and style to Sheffield Greens. With more than 2,000 apartments already in St. Charles, ACPT is the leading provider of rental housing in Charles County.

ACPT (NYSE Alternext US:APO) a diversified real estate organization with operations in Maryland and Puerto Rico, is currently listed on the NYSE Alternext Exchange under the symbol AmCmntyProp (APO).

For more information about ACPT, visit www.acptrust.com. For more information about the planned community of St. Charles, visit www.stcharlesmd.com.

This press release contains forward-looking statements. Investors are cautioned that all forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those in the forward-looking statement. Forward-looking statements related to anticipated revenues, gross margins, earnings, and the growth of the market for our products. Numerous factors could cause results to differ, including but not limited to changes in market demand and acceptance of company products, impact of competitive products and pricing, dependence on third-party suppliers, changes in government regulations, and the normal cyclical nature of the real estate and development economy. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it gives no assurance that its expectations will be attained. For more information, please refer to the Company's Form 10-Q on file with the Securities and Exchange Commission.