

December 6, 2007

CODE OF ETHICS

Code of Ethics for Senior Financial Officers of Acadia Realty Trust

Policy Statement:

Senior financial officers of Acadia Realty Trust ("Acadia") are charged with the responsibility and have the authority to protect and preserve the financial interests of all of the stakeholders in Acadia, including, without limitation, shareholders and employees. Acadia's Senior Financial Officers fulfill this responsibility and authority by developing and enforcing policies and procedures for the operation of Acadia's financial functions. All Senior Financial Officers of Acadia are required to act in conformance with this Code of Ethics at all times and to encourage all of their respective subordinates to act in conformance with this Code of Ethics. For purposes of this Code of Ethics, the term "Senior Financial Officers" shall mean Acadia's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Director of Financial Reporting, Director of Taxation, Controller and Assistant Controllers.

This Code of Ethics may be revised or supplemented from time to time to reflect changing laws and ethical standards. Each Senior Financial Officer is responsible for maintaining a working knowledge and understanding of this Code of Ethics and will be required to certify on an annual basis that he or she has read, understands and agrees to comply with the most recent version of this Code of Ethics.

Ethics Policy:

1. **Honesty and Ethical Conduct.** Each Senior Financial Officer will exhibit and promote the highest standards of ethical conduct by:

(a) encouraging and rewarding professional integrity in all aspects of Acadia's financial dealings by eliminating all inhibitions and barriers to responsible behavior, such as coercion, fear or alienation;

(b) prohibiting and eliminating the appearance or occurrence of conflicts between what is in the best interests of Acadia and what could result in material personal gain for a member of Acadia's financial departments, including Senior Financial Officers, or other senior management in Acadia. In the event any Senior Financial Officer becomes aware of any such conflict, he or she should promptly report the same to Acadia's General Counsel and the chairman of the Audit Committee of Acadia's Board of Trustees;

(c) providing a mechanism for members of Acadia's financial departments to inform senior management of deviations in practice from established policies and procedures governing honest and ethical behavior; and

(d) demonstrating his or her personal support for such policies and procedures by providing periodic communications throughout Acadia's financial departments that reinforce these ethical standards.

2. **Financial Records and Periodic Reporting.** Senior Financial Officers will maintain Acadia's transaction and reporting systems and other procedures in a manner necessary to ensure that:

(a) all of Acadia's business transactions are properly authorized and completely and accurately recorded in Acadia's books and records in accordance with generally accepted accounting principles and established financial policies of Acadia;

(b) the retention or disposal of Acadia's financial records is in accordance with Acadia's established practices for retention or disposal of such records and applicable legal and regulatory requirements; and

(c) periodic financial communications and reports will be delivered in a timely manner and in a way that demonstrates a high degree of clarity as to content and meaning in order to enable readers and users of the communications and reports to accurately determine their significance and consequence.

3. **Compliance with Applicable Laws, Rules and Regulations.** Senior Financial Officers will:

(a) educate employees in Acadia's financial departments about any federal, state or local law, rule or regulation that affects the operation of Acadia's financial departments or Acadia in general;

(b) monitor compliance by Acadia's financial departments with any applicable federal, state or local law, rule or regulation; and

(c) promptly identify, report and correct any detected deviations from applicable federal, state or local law, rule or regulation.

Enforcement of the Code of Ethics:

All employees of Acadia shall promptly report to Acadia's General Counsel and to the chairman of the Audit Committee of Acadia's Board of Trustees any violations of this Code of Ethics. Any violation of this Code of Ethics by any Senior Financial Officer will lead to disciplinary action which may include, without limitation, one or more of a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.