

ACADIA REALTY TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics describes the basic principles of conduct that we all share as members of the Acadia team. It applies to our trustees, officers, and associates, and should be provided to and followed by our agents and representatives, including consultants. Violation of the standards in this Code may result in disciplinary action.

This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, we maintain more specific policies on the topics referred to in this Code. Should you have any questions regarding these policies, please review your employee handbook or contact Acadia's General Counsel.

Compliance with Laws, Rules and Regulations

We strive to comply with all laws, rules, and regulations of the places where we do business. If a law, rule, or regulation is unclear, or conflicts with a provision of this Code, we should seek advice from supervisors or our General Counsel but always seek to act in accordance with the ethical standards described in this Code.

Conflicts of Interest

We conduct our business affairs in the best interest of Acadia and should therefore avoid situations where our private interests interfere in any way with Acadia's interests. We need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor, or if appropriate, a more senior manager. It is our policy that transactions that pose a conflict of interest for our non-trustee and non-executive officer employees are prohibited unless a waiver is obtained from a senior manager. Consistent with New York Stock Exchange listing requirements, and as further described below, any waiver of this conflict of interest policy for a trustee or executive officer may only be made by our Board or a committee of our Board, and any waiver will be promptly disclosed to the public. All officers and trustees are required to disclose their shareholdings or investments in competitors.

One of Acadia's guiding principles and values is integrity. Integrity has different meanings in different contexts but in the area of conflict of interest its meaning is very clear. Each employee at Acadia should act in a way which not only does not create a conflict of interest (a situation where the interest of the employee conflicts with the interest of the Company) but also avoids any appearance of such conflict.

A basic principle of ethical business conduct requires that each employee of Acadia Realty Trust support positively, both on and off the job, our Company's business activities. One important way we satisfy this responsibility is to ensure that our business dealings are never influenced by – or even appear to be influenced by – our own personal interests.

Loans to, or guarantees of the obligations of, employees or their family members by Acadia are of special concern and could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. In addition, certain loans to employees are prohibited by applicable law. Accordingly, all loans to, and guarantees of the obligations of, employees by Acadia must be approved in advance by the Board of Trustees.

It is recognized that some of our employees may have close personal friends or familial relations who represent or work for our competitors, suppliers, vendors, tenants, contractors or subcontractors. When business situations require your interaction with such individuals, you must make a special effort to separate the personal from the business aspects of the relationship. Circumstances which could even suggest the appearance of impropriety must be carefully avoided; and you must recognize those situations in which you should disqualify yourself from participating in business transactions involving the other individual.

More specifically, and by way of example only, you may not, directly or indirectly, during your employment with us:

1. Work for, be associated with, provide any services or materials to or receive any compensation from any competitor of the Company.
2. Have any financial interest in any customer, competitor, supplier, vendor, tenant, contractor or subcontractor of the Company. However, employees may make passive investments in public companies which do not exceed 1% of such company's outstanding shares.
3. Work for, be associated with or provide any services or materials to any supplier, vendor, tenant, contractor or subcontractor or the Company, other than on behalf of the Company in the course of your employment with the Company.
4. Solicit any gifts, money, services or anything else of value from any competitor, supplier, vendor, tenant, tenant brokers or representatives, contractor or subcontractor of the Company. Notwithstanding the foregoing prohibition, you may, within reason, seek support from any of the foregoing persons or entities in connection with a charitable event for a public benefit.
5. Acceptance of Gifts: We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. Neither we nor our family members offer, give, or accept any gift or entertainment unless it: (i) is not a cash gift, (ii) is consistent with customary business practices, (iii) is not excessive in value (in the case of a gift, not to exceed \$200), (iv) cannot be construed as a bribe or payoff, and (v) does not violate any laws or regulations. Any questionable gift or invitation should be discussed with a supervisor, or, if appropriate, a senior manager.

Some of the situations in which the giving or acceptance of a gift is or is not acceptable may be summarized as follows:

a) Invitations to or invitations from business associates to entertainment venues such as sporting events. The Company expects its employees from time to time to invite business associates to join them at baseball games, football games, basketball games, Broadway shows, etc. Such events in which both the employee and the business associate attend are in the normal course of our business. Nevertheless, it would be reasonable to limit the expenditure to \$200 per business associate. The converse is also an acceptable business practice. You may accept an invitation to join a business associate at a ball game or other event with the same dollar limit in mind. You may not attend, for example, a very expensive event like the Super Bowl, US Open, NCAA Final Four at the expense of a business associate unless you obtain the permission of the Company's President in advance of such event. You may attend a charitable golf outing sponsored or paid for by a business associate provided you pay for the transportation to the event and the business associate participates. In addition to the cost of the gift, employees must avoid being too frequent a recipient of gifts (including attending events).

b) Meals. Meals are also a common opportunity to get together with business associates and to exchange ideas, maintain good working relations, celebrate a successful transaction or pursue various discussions. Although it is generally preferable for the employee to pick up the bill, it is acceptable for the business associate to pay for the meal. The cost, including spirits, should not exceed \$200 per person.

In no event should any implication arise that the acceptance of a meal, attendance at an event or the receipt of a gift has influenced or could influence the employee's decision-making.

6. Engage in any outside employment, business or independent consulting without prior notice and approval from the Company. Any such approval may be withdrawn by the Company in its discretion as it deems appropriate.

7. Engage in volunteer activity which may interfere or conflict with your duties and responsibilities to our Company, regardless of its nature.

8. Use the Company name for any outside activities including sponsorship of athletic teams, support for charitable organizations and/or conducting business with outside entities, without obtaining prior written permission from the President of the Company.

9. Serve as an officer or director of or receive any compensation from an outside organization that is not a social, religious, educational, civic or charitable organization, without obtaining prior written permission from the President of the Company.

Under certain narrow circumstances, exceptions to prohibitions 2, 3, 5 and 6 (but never 1 or 4), may be permitted, but only if disclosed to and approved in advance, in writing, by the President of the Company.

The restrictions set forth above apply not only to employees of our Company but also to members of their “Immediate Family”. Immediate Family is defined as spouse, children, parents, step-parents, in-laws, domestic partner or other family members living in the same house as the employee.

If you have any questions as to whether an outside employment or activity may create a conflict of interest and/or interfere with your responsibilities to our Company, you are encouraged to check with your supervisor. By checking first, you protect not only the Company, but also yourself.

Insider Trading

We do not trade in Company securities on the basis of material, non-public information concerning Acadia, nor do we “tip” others who may trade in Acadia’s securities. Please review the Employee Handbook for more information and on specific details on trading.

Corporate Opportunities

We do not personally take opportunities that are discovered through the use of Acadia property, information or position without the prior consent of our Board. Our trustees, officers, and employees are also prohibited from competing with Acadia, unless the Board of Trustees has previously been advised of the potential conflict arising from the competition or has waived this provision. We do not use our position with Acadia, Acadia’s property or information for improper personal gain. We owe a duty to advance Acadia’s legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We strive to outperform our competition fairly and honestly by being responsive, acting with intelligence, integrity and intensity, providing high quality services in a timely and efficient manner, and by pursuing transactions diligently but in good faith. Each employee, officer and trustee should endeavor to deal fairly with Acadia’s customers, suppliers, competitors and employees. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Discrimination and Harassment

The diversity of our employees is a tremendous asset. We provide equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

Health and Safety

We strive to provide a safe and healthful work environment. We ensure a safe and healthy work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices, or conditions to a supervisor or senior manager.

We do not permit violence or threatening behavior in our workplaces. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use or sale of illegal drugs by our employees.

Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. We document and record our business expenses accurately. Questionable expenses should be discussed with the appropriate personnel in our accounting department.

All of our books, records, accounts, and financial statements are maintained in reasonable detail, appropriately reflect our transactions, and conform both to applicable legal requirements and to our system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation.

We avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in our business records and communications. We maintain our records according to our record retention policies. In accordance with those policies, in the event of threatened litigation or governmental investigation, please consult our General Counsel.

Confidentiality

We protect confidential information. Confidential information includes proprietary information such as our marketing plans, forecasts, databases, records, salary information, and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to us or our customers, if disclosed. It also includes information that vendors and customers have entrusted to us on a confidential basis. Our personal obligation not to disclose confidential information continues even after employment ends. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

Protection and Proper Use of Company Assets

We should protect Acadia’s assets and ensure their efficient use. Theft, carelessness, and waste of Acadia’s assets have a direct impact on our profitability and should be avoided. All Acadia assets should be used for legitimate business purposes. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a senior manager for investigation.

Waivers

Consistent with New York Stock Exchange listing requirements, only our Board or a committee of our Board may waive a provision of this Code for our executive officers or trustees, and any waiver will be promptly disclosed to the public. Waivers of this Code for any other employee may be made only by an appropriate Acadia officer, and then only under special circumstances.

Reporting any Illegal or Unethical Behavior

In order to encourage good faith reports of observed illegal or unethical behavior, we keep all reports strictly confidential to the extent reasonably possible within the objectives of this Code. We do not allow retaliation for reports made in good faith of misconduct by others.

We must all work to ensure prompt and consistent action against unethical or illegal behavior. Oftentimes a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a senior manager. However, in some situations it is difficult to know right from wrong. Since none of us can anticipate every situation that will arise, it is important that we have a way to approach a new or sensitive question or problem. The important thing to remember is to ask first, and act later. Here are some questions that can be asked:

1. What do I need to know? In order to reach the right solutions, we must be as fully informed as possible.
2. What specifically am I being asked to do? Does it seem unethical or improper? This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense; if something seems unethical or improper, it probably is.
3. What is my responsibility? In most situations, there is shared responsibility. Should colleagues be informed? It may help to get others involved and discuss the issue.
4. Have I discussed the issue with a supervisor? This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.
5. Should I seek help from Company management? In the rare case in which it may not be appropriate to discuss an issue with a supervisor, or where approaching a supervisor with your question is uncomfortable, discuss it with another member of the supervisory team or Acadia's General Counsel. You may also anonymously voice your concern as discussed below.
6. May I ask questions about, or report violations of, this Code on a confidential and anonymous basis? Yes. To encourage employees to ask questions about this Code, seek guidance on specific situations or report violations of this Code, we

have established procedures that allow for anonymous and confidential communications regarding such matters. These “Whistleblower Procedures” are posted on the Corporate Governance section of the Acadia website at www.acadia.com. If an employee chooses to remain anonymous, we may not be able to obtain any additional details required to investigate the matter further. Whether you identify yourself or remain anonymous, your communication will be kept strictly confidential to the extent reasonably possible within the objectives of the Code.

Enforcement of Code of Business Conduct and Ethics

If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Publication of Code of Business Conduct and Ethics

Consistent with New York Stock Exchange listing requirements, this Code will be included on Acadia’s website and will be made available upon request sent to Acadia’s Secretary. Acadia’s annual report to shareholders will also state that this Code is available on Acadia’s website and will be made available upon request sent to the Acadia’s Secretary.

Annual Employee Certification

Acadia will require an annual sign off from each employee indicating that he/she has read and is in compliance with this Code. The form of Certification is attached as Exhibit A.

EXHIBIT A

CERTIFICATION FOR THE CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Acadia (the “Company”) Code of Business Conduct and Ethics (the “Code”). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my position as an employee, officer or trustee of the Company. I further agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my position, I know I can consult my supervisor, the General Counsel or the CEO, knowing that my questions or reports to these sources will be maintained in confidence.

_____ Yes, I have read the above Code and certify compliance.

_____ Yes, I have read the above Code and certify compliance subject to the following:

Employee Name

Signature

Date