

Change

Commitment

Communication

Collaboration

**CORPORATE
RESPONSIBILITY**

ACADIA VALUES



*INTEGRITY • INTENSITY
INTELLIGENCE • INNOVATION*

Acadia Realty Trust (NYSE:AKR) is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual – core and opportunity fund – platforms.

Our energized team is accomplishing this goal by building a best-in-class, location-driven core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic urban and street-retail corridors, including New York City, San Francisco, Chicago, Washington DC, and Boston. At the same time, we are making high-yielding opportunistic and value-add investments through our series of discretionary, institutional funds.

UNCOMPROMISING COMMITMENT TO THREE CORE ATTRIBUTES

WE STAY FOCUSED

We execute our strategy by focusing on four key business strengths: enhancing our core portfolio, maintaining a strong balance sheet, launching profitable external growth initiatives, and energizing the Acadia Team.

WE MAINTAIN DISCIPLINE

The very nature of our business is long-term, with horizons measured in years, not quarters. We wait patiently for the right opportunities to present themselves and make strategic decisions that are driven by our commitment to sustain growth over the long term.

WE PROVIDE VALUE

We believe that the value we consistently create and deliver is one of the attributes most admired by our varied constituency: consumers who shop in our centers, retailer who lease our properties, loyal shareholders who rely on our expertise, our business partners and the talented employees who are the face of Acadia.

At Acadia, corporate responsibility is a driving force in how we operate and consider our business. We recognize the obligation placed upon us by our stakeholders to operate our real estate and our company in an environmentally friendly, socially conscious, and shareholder-focused manner while consistently providing for the best returns to our investors and are fully committed to performing under these best practices.

ENVIRONMENTAL

Understanding the importance of environmentally friendly properties, we have developed multiple properties with LEED certification or the equivalent. Additionally, we focus on sustainability at our properties with the goal of reducing Acadia's carbon footprint. Some of our initiatives include LED lighting upgrades, overhauling roofing systems, and using green landscape irrigation systems. We continue to work with forward-thinking retailers in how we enhance the value of our real estate.

These initiatives are overseen by our asset and property management teams, who provide new and thoughtful innovations to help us achieve our financial goals, while remaining conscious of the impact we have on the environment.

SOCIAL

I am a firm believer that the success of a company starts with its employees. Acadia is very focused on embracing diversity throughout the organization. Over 30% of our management team is comprised of women and inclusion is an important part of our strategy of growing our own talent.

We also maintain a top-notch Wellness Program designed to enhance the well-being of our employees, which focuses on both physical and mental health, a healthy work-life balance, and team building throughout the organization. In addition, our intern program and culture of nurturing and growing our team from within shows our commitment to developing the best in class work force.

GOVERNANCE

As a publicly traded company, it is our responsibility to have best-in-class governance practices, ensuring Acadia's ability to actively operate our business model and provide the best possible returns for all of our stakeholders. We have been a proud member of 20% by 2020 for Women on Boards since 2016. Additionally, the Company regularly monitors developments in the area of corporate governance and seeks to enhance the Company's corporate governance structure based upon a review of new developments and recommended best practices, taking into account investor feedback.

KEN BERNSTEIN
President and Chief Executive Officer





ENVIRONMENTAL

SOCIAL

GOVERNANCE

ENVIRONMENTAL

Acadia Realty Trust is dedicated to making the conscious effort to better the community and environment through corporate initiatives, while maintaining high standards for the Company and our investors.

SMALL STEPS MAKE FOR A BIG IMPACT

182
Properties &
13.4 M
Total GLA
Across the Portfolio

104
Assets participate
in Cardboard and/or
Plastics/Glass
Recycling

125
EarthCam Cameras
Monitoring
43
Properties w/in
the Portfolio



SUSTAINABILITY

GREEN/WHITE/BLACK ROOFS Our energy conservation initiatives result in lower greenhouse gas emissions and reduced material waste from re-roofing by overlaying roof systems and utilizing existing materials while adding insulation to increase R value for better heating and cooling year around.

All new roofing projects are designed with criteria to increase energy efficiency, including the utilization of green and white roofs.

Green roofs are covered (vegetation/grass) and used to reduce storm water runoff and increase energy efficiency by protecting buildings from direct solar heat and minimizing heat loss through added insulation on the roof.

White roofs are either white membranes or painted with solar reflective white coating and reflect up to 90% of sunlight, keeping buildings cool and preventing heat from warping and cracking roofs.

CHARGING STATIONS We have implemented the gradual, yet steady, integration of electronic vehicle charging stations within our portfolio.

We are currently engaged with vendors to add additional charging stations throughout the portfolio.

TRANSPORTATION REDUCTION On a corporate level, we aim to reduce our carbon footprint where and whenever applicable.

The use of EarthCam - onsite property cameras - has allowed our property management team to manage and maintain our assets with more efficiency. The ability to remotely monitor properties 24/7 allows for quick response time and the reduction of unnecessary traveling.

Since implementing EarthCam into our day-to-day we have saved tens of thousands of miles in travel.

WATER CONSERVATION A majority of properties within the Acadia portfolio benefit from the use of a landscape design focused on drought resistant plantings that save water. For locations where we have irrigation we utilize apps such as Hydrowise to remotely control the systems with features like rain sensors and real-time controls.

Acadia has also applied the use of pond water as a source of irrigation in an effort to conserve water use.

Sub-meter monitoring systems have also been installed at several properties to provide alerts of excessive use due to leaks.

ENERGY SAVING TECHNIQUES

LIGHTING UPGRADES

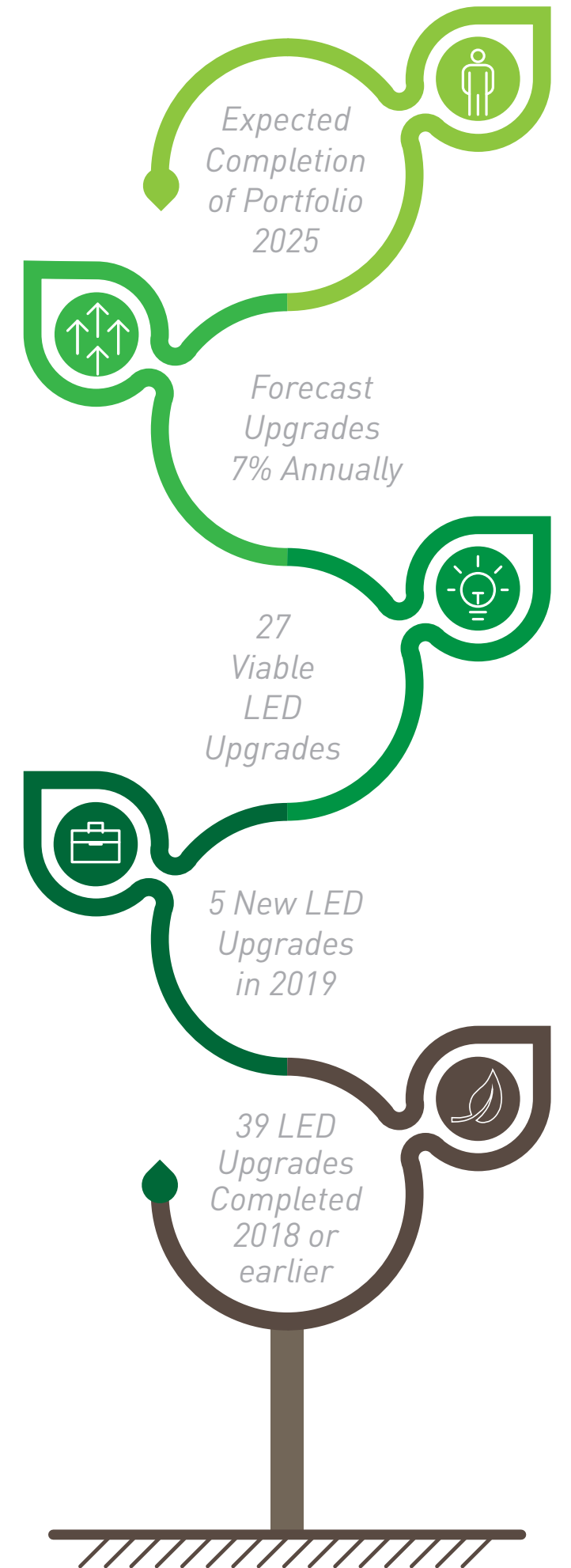
In an effort to reduce greenhouse gas emissions, Acadia has embraced an energy reduction program that includes replacing incandescent or fluorescent lighting with high efficiency LED lighting where possible across our portfolio. By utilizing lighting that is 80% more efficient than traditional lighting we are able to lower our electric consumption and reduce waste by using fewer bulbs and having to replace fixtures less frequently. The use of higher efficiency lighting also allows for fewer visits to the properties for maintenance, which further reduces our carbon footprint.

Our shopping centers also utilize lighting technology such as smart lighting controls for parking lots, common areas, walkways, signage and façades.

On a corporate level, Acadia embraces LED technology in our offices, which are equipped with automatic occupancy sensors in order to reduce energy consumption during off-times and weekends.

\$1.8M

INVESTED IN LED PROJECTS





CORPORATE INITIATIVES

WASTE REDUCTION In August 2015, Acadia reduced its corporate office space from 50,000 SF to 17,000 SF. After downsizing, the company donated all unneeded office furniture, equipment and supplies to various nonprofit organizations.

In order to reduce waste, departments are encouraged to sign up for electronic/paperless billing whenever available, vendors are requested to send contracts and invoices electronically and an electronic communication system has been implemented for tenants, significantly reducing monthly and annual mailings.

RECYCLING Acadia encourage staff to recycle, reuse and rethink. The office partakes in recycling efforts that include designated bins situated throughout the office as well as recycling toner and electronic equipment.

CORPORATE - ENERGY REDUCTION

- Annual HVAC, refrigeration equipment, window, door and roof seal maintenance is performed.
- 38 Variable Air Volume (VAV) boxes are installed to regulate consumption of heating and cooling needs, by zone, which has significantly improved from 3 heating/cooling zones in prior office space.
- Stations are regulated with 2 degree variances from standard temperatures and are set to schedules to shut off at unoccupied times.

*Low Flow Faucets
and Toilets*

*Automatic Occupancy
Sensors & LED Lighting*

*Corporate Office Within 1.6 Miles
from 2 Metro North Train Stations*

*Capability to Work Remotely,
as well as Video Conferencing*



SELECT LEED PROJECTS

CITY POINT, BROOKLYN NY

City Point is a 650,000 sq ft retail shopping center located in Downtown Brooklyn and is part of a 1.9 million sq ft mixed use development with 3 residential towers atop the retail podium. City Point presents a unique opportunity for brand-forward marketers to reach a diverse population in America's fourth largest city: Brooklyn. Perfectly situated at the heart of Brooklyn's most desirable neighborhoods: Brooklyn Heights, Cobble Hill, Carroll Gardens, Prospect Heights, DUMBO, Fort Greene, Clinton Hill, and Boerum Hill, City Point answers the shopping needs of a diverse group of buyers who have transformed Brooklyn into the new destination for education, culture, dining, and shopping.

The retail podium received LEED Silver equivalence for its LED lighting, shared retail high efficiency pre-fabricated central energy plant and green roofing system. In addition, the retail center includes a 26,000 square foot food market hall that features predominantly local food purveyors providing fresh, healthy food to the neighborhood. The center also includes a new entrance to a subway station; which serves to increase the transit modal split relative to automobile use.

FORDHAM PLACE, BRONX NY - LEED GOLD REDEVELOPMENT

Fordham Place, a 276,000-square-foot, mixed-use retail and office complex developed by Acadia, through its Fund II, achieved LEED Gold certification under the U.S. Green Building Council's LEED for Core & Shell green building certification program.

Several energy efficiency technologies were incorporated into the design of Fordham Place to optimize the energy performance of the entire building, including a high performance central chiller plant with ice storage, which significantly reduces peak electrical demand, a thermally upgraded building envelope (walls, roof, glazing), a high performance boiler plant, and a coordinated BMS (building management system). Fordham Place achieved all 8 LEED points for optimized energy performance.



CITY POINT RECYCLING INITIATIVES

- 840 tons of waste is removed from City Point per year. However, the center operates with two shared compactors for 19 tenants, which reduces the carbon footprint that would otherwise be generated by individual compactor services.
- 150 tons of cardboard is recycled annually from City Point saving approximately:
 - 2,550 trees
 - 57,000 gallons of water;
 - 60,000 kilowatts of energy

This equates to ~1,350 cubic yards eliminated from landfills.

- 50 tons of single stream recycling (bottles, plastic, etc) saving approximately:
 - 20,000 kilowatt hours of energy
 - 56 barrels of oil
 - 252M BTU's of energy

This equates to ~40 cubic yards eliminated from landfills.



CERTIFIED GREEN BUSINESS



Green Business
Partnership

GREEN BUSINESS

We are expanding our commitment to sustainability each year, with the goal of enriching the lives of those affected by our properties, both environmentally and socially.

We have undertaken several green initiatives that are not only environmentally friendly but provide tenants savings via sustainability efforts throughout our portfolio, such as LED lighting. Through these efforts, Acadia conserves energy and minimizes costs while reducing resource consumption.

Through our commitment to maintaining sustainable business practices, we have been certified as a Green Business by the Green Business Partnership, which is an organization that provides guidance and expertise to businesses that want to go green and incorporate sustainability into their core mission.

AWARDED

*Outstanding Achievement in
Land Use*



ENVIRONMENTAL

SOCIAL

GOVERNANCE

SOCIAL

Acadia Realty Trust is committed to the on-going development and execution of our Human Capital Plan. Our HC Plan is one that fosters team building, individual commitment, and personal growth to create a respectful workplace where our associates are treated fairly and are highly motivated to succeed.

Acadia values the importance of social engagement and personal growth - on a corporate level and an individual level. Acadia employees are encouraged to participate in company events, health initiatives and training courses.

HUMAN CAPITAL ENGAGE DEVELOP RETAIN

182

Properties
Across the
Portfolio

59%

Women in the
Workplace

115

Employees

32%

Women in VP level
position or higher



OUR COMMUNITY

We take pride in our unique business model and uncompromising commitment to our three core attributes: **We Stay Focused. We Maintain Discipline. We Provide Value.** Part of our strategy for staying focused is concentrating on our business strengths, which includes energizing our Acadia Team. Acadia values integrity above all else, and our employees play an integral role in upholding that value.

EMBRACING DIVERSITY Acadia embraces diversity and is committed to providing equal employment opportunities for training, compensation, transfer, promotion and other aspects of employment for all qualified applicants and employees, including Senior Management, without regard to sex, race, color, religion, ethnicity, national origin, age, disability, sexual orientation, gender identity or gender expression.

WORK-LIFE BALANCE Any company's success begins with its employees. We aim to make sure that our employees feel happy and heard in the workplace, maintaining a healthy balance between work and life outside the office.

All employees are equipped with laptops and video-conferencing capabilities in order to be able to work remotely when necessary. Our New York City office also provides an alternative workspace for employees who need to travel into the City for meetings and/or tours.

Employees are also afforded the opportunity of working with managers to create flex-time work schedules to help with commuting and other familial obligations.

For those wishing to give back to the community, the company participates in various volunteer events, both during work hours and in the evenings. Anyone's desire to give back should never be hindered by a lack of free time.



HEALTH ADVOCACY

Personal Health Advocates help employees and their eligible family members navigate healthcare and insurance-related issues, saving time and money.

VOLUNTARY BENEFITS

Supplemental insurance can help protect your family's lifestyle. Accident Insurance, Cancer Specified Disease, and Hospital Indemnity are voluntary offerings

GENEROUS PTO

*New hires start with 20 PTO Days
+ 10 Paid Holidays
+ 3 Summer Fridays
+ Wellness PTO
+ Veteran's Day off
for all Veterans*

COMPREHENSIVE BENEFITS PACKAGE

When Acadia thinks of Wellness, it not only encompasses our employees' physical health, but their financial well-being as well. We offer a comprehensive benefits package to all eligible employees, including:

HEALTH INSURANCE

Full-time employees receive medical, dental and vision benefits.

HEALTH SAVINGS ACCOUNTS

The company contributes to an HSA account of employees enrolled in our HSA qualifying plan.

FLEXIBLE SAVINGS ACCOUNTS

Eligible employees can save money by contributing pre-tax dollars towards their FSA, Dependent Care, Parking or Transit accounts.

DISABILITY INSURANCE

Company paid

LIFE INSURANCE

Select company paid coverage provided for all full-time employees, as well as additional employee paid coverage available for purchase.

401(K)

Traditional and ROTH plans available w/employer match

ESPP

Acadia offers an employee stock purchasing plan at a 15% discounted rate for employees after 6 months of service.

EMPLOYEE REFERRAL

\$1500 per qualified referral

PROFESSIONAL DEVELOPMENT EMPLOYEE ENGAGEMENT

LEADERSHIP TRAINING

We believe in investing in our talent, regardless of an employee's level within the company. Whether through property tours that allow employees to learn about the projects they work on, or through

PROPERTY TOURS

From Property Management to Accounting, everyone gets hands-on experience with properties

access to online LinkedIn Learning tutorials, employees are encouraged to take full advantage of all that is offered in terms of professional development.

THINKHUMAN'S LEADERLAB

Understanding that corporate culture trickles down from the top, we have invested in developing a management team that operates as coaches to their teams while fostering an environment that encourages feedback from both sides. We plan to continue this program in 2020 as a way of maintaining our commitment to providing an environment that brings out the best in all our employees.

BUSINESS TRAINING

Departmental Speaker Series

EMPLOYEE FEEDBACK

30/60/180 day check-ins for new hires; semi-annual performance reviews for all employees; 360 reviews for all senior officers

2,748

LinkedIn Learning videos viewed since implementation in April 2019

ON-DEMAND LEARNING

*LinkedIn Learning Fridays
Employees allotted 3 – 4 hours of company time per month to focus on training and development*

DEVELOPING TALENT FROM WITHIN INTERNSHIP PROGRAM

Talent matters now more than ever and we are committed to building our own talent pipeline. Through our best in class internship program we hope to plant the seeds for future growth and innovation.

Our summer internship program, where we employ students from some of the top schools in the country, has expanded to a year-long program for select departments. This program offers hands-on experience in the industry for those students looking to specialize, and offers the company a fresh perspective.

The Intern Experience Includes:

- Participation in industry events, e.g. NAREIT
- Exposure to senior level executives through our lunch and learn speaker series events
- Multiple lunches with CEO
- Property tours
- Participation in community service event
- Access to online learning tools to help enhance their skills – LinkedIn Learning
- Financial wellness seminar and 1x1 session with a financial advisor
- Public speaking general session and 1x1 coaching with external expert
- Bi-weekly HR check-ins to maximize the value of the internship experience





HEALTH & WELLNESS

MIND BODY SPIRIT

Acadia values the importance of social engagement and personal growth - on a corporate level and an individual level. Acadia employees are encouraged to participate in company events, health initiatives and training courses.

The Acadia Wellness Program was created to encourage employees to engage in a healthy, active lifestyle, not just in the workplace, but in their home life as well.

MIND In collaboration with various vendors, we host a number of lunch and learns that promote physical, mental and financial well-being.

BODY Weekly yoga and bootcamp classes are offered to all employees in the on-site Wellness Room, as well as sports clinics and tournaments led by employee volunteers. The Wellness Room is equipped with DVDs, a boxing bag, weights, yoga mat and other workout accessories. Acadia also sponsors out-of-office group activities such as basketball clinics, volleyball tournaments and marathons.

In addition, Acadia offers healthy fruits and snacks daily and soup and salad luncheons once a month.

SPIRIT Acadia's open-air layout and 'open-door' culture allows employees the opportunity to always put their best foot forward. We thrive by encouraging collaboration between departments and welcoming out of the box thinking.



WELLNESS PROGRAM

Lunch & Learns
& Seminars

On-Site Wellness Room w/
Fitness DVDs, Weights, Equipment,
Yoga Mats and more

Organized Events:
Birthday Club, Summer Outing,
Sporting Events, Thanksgiving
Luncheon, End-of-Year Celebration

Health Initiatives:
Yoga, Bootcamp, Marathon Subsidy,
Gym Discounts, On-Site Gym

Fresh Fruit &
Healthy Snacks

Participation in Virgin
Pulse Global Corporate
Challenge



Philadelphia Museum of Art

ddi Developmental Disabilities Institute
People inspired by purpose.

Corporate FUNRUN

FOOD BANK FOR WESTCHESTER
LEADING THE CHARGE TO END HUNGER

girl scouts

DHA Delaware Humane Association
Making friends for life

greyhound rescuerelab.org

Habitat for Humanity

Honor Flight NETWORK

Hoing Home REBUILDING SHATTERED LIVES

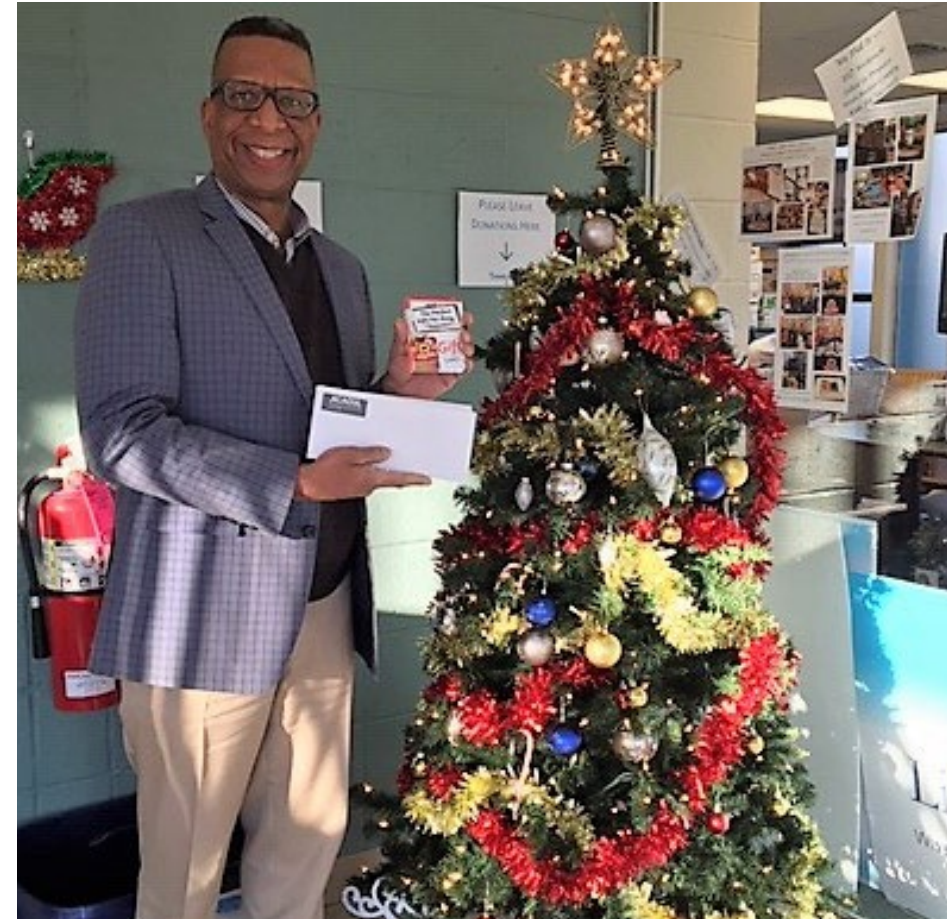
K9s for COPS

K of C

Pathways to Graduation
Preparing for high school equivalency and beyond



EMPLOYEES PARTICIPATE IN
~30
CHARITABLE ORGANIZATIONS



WALKING THE WALK COMMUNITY OUTREACH

Acadia employees have donated their time and money to help serve and better the community, including participation in events such as a local holiday toy drive and Habitat for Humanity.

Acadia has also partnered with local Westchester charity organization Lifting Up Westchester whose mission is 'restoring hope to Westchester County's men, women and children in need by providing them with food, shelter and support- and lifting them to greater self-sufficiency with dignity and respect.'

- Lifting Up Westchester Events Include:
- Donating grocery store gift cards during the holidays
 - Quarterly visits to the local Men's Shelter
 - Organizing an ice cream truck and day of fun for children at their summer camp, including relay races, volleyball games, potato-sack races, etc.

NEW PARTNERSHIP WITH



30 PEOPLE PARTICIPATING
IN 9/11 SERVE AND
REMEMBER EVENT.





ENVIRONMENTAL

SOCIAL

GOVERNANCE

GOVERNANCE

Acadia is dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity and transparency. We abide by a strict Code of Business Conduct and Ethics. Corporate Governance Guidelines and all of our governance documents and policies assure an elevated level of excellence from our company, Board of Trustees and management.

ACADIA IS PROUD
TO BE PART OF



Two of our seven independent directors are female, earning our company recognition by 2020 Women on Boards for two consecutive years. All Board members stand for re-election each year.

CORPORATE GOVERNANCE

[Acadia's Code of Business Conduct and Ethics](#)

Describes the basic principles of conduct and ethics that all trustees, officers and employees are expected to follow in making business decisions and provides a framework for recognizing and reporting any violations.

[Proxy Statement](#)

The Company's Board of Trustees and the standing committees of the Board provide guidance and oversight on matters affecting our business and ensuring that the principles expressed in the Code of Business Conduct and Ethics are followed. The Proxy Statement provides detailed biographical information on each of our Trustees and highlights information relevant to their qualifications to carry out their responsibilities as Trustees.

[Investor Relations](#)

In-depth information on Corporate Governance can be found on the Investor Relations section of our web site.

[Corporate Governance Guidelines](#)

Describes the structure, function and responsibilities of the Board of Trustees and its standing Committees.

The Charters of the [Nominating and Corporate Governance Committee](#), the [Audit Committee](#) and the [Compensation Committee](#) define the responsibilities and functions of each of the Committees.

The company has adopted a [Human Rights](#) and [ESG Policy](#).

[Whistleblower Policy](#)

The Board of Trustees monitors compliance with the Company's ethics policies and provides a means of reporting any possible claims of impropriety through an anonymous reporting system described in the Company's Whistleblower Policy.

Acadia promotes the highest standards of ethics and integrity in its relationships with the Company's stakeholders. Our nonpartisan corporate governance program fosters compliance with applicable laws, rules, regulations and policies.



ACADIA
— REALTY TRUST —