

**ACADIA REALTY TRUST
INVESTMENT/CAPITAL MARKETS COMMITTEE
CHARTER**

1. Purpose

The Investment/Capital Markets Committee (the “Committee”) is established by the Board of Trustees (the “Board”) of Acadia Realty Trust (the “Company”) for the primary purpose of:

- Screening all pending Conforming Delegated Transactions (as defined below) to confirm that they are conforming transactions within pre-approval limits.
- Acting as the pricing committee for all equity offerings.
- For other investments and capital market transactions, exercising such authority as is given to it from time to time by the Board.

The Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as deemed appropriate to perform its duties and responsibilities. The Company shall provide appropriate funding, as determined by the Committee, for compensation to any advisors that the Committee chooses to engage.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section III of this Charter. The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

II. Composition

The Committee shall be comprised of at least three independent Trustees or such greater number of independent Trustees as determined by the Board. The Company’s chief executive officer (“CEO”) shall be an ex-officio member of the Committee.

The members of the Committee shall be elected in accordance with the By-Laws of the Company by a vote of the Board at the annual meeting or a special meeting (or by unanimous written consent without a meeting) of the Board. The members of the Committee may designate a chairperson by majority vote of the members of the Committee. Committee members may be removed and replaced by the Board in its sole discretion by majority vote at a meeting of the Board (or by unanimous written consent without a meeting of the Board). Simultaneous service on more than one of the Company’s Board committees will not impair the ability of any Trustee to effectively serve on the Committee.

The Secretary or an Assistant Secretary of the Company, or a designee thereof, or another person designated by the Committee acting in coordination with the Secretary of the Company, shall record minutes of all Committee meetings, and such minutes shall be maintained with the books and records of the Company. The Committee shall report to the Board at the regularly scheduled

quarterly meetings of the Board of Trustees and at such other times as the Committee members deem necessary or appropriate.

The Committee shall fix such additional rules or procedures for the conduct of its business pursuant to this Charter as the Committee members deem necessary or appropriate. Any such additional rules or procedures shall be consistent with the Company's trust agreement and By-Laws and this Charter, in each case as in effect from time to time, and shall be filed with this Charter in the books and records of the Company.

III. Conforming Delegated Investments and Pricing of Equity Offerings

The Board has granted authority to the CEO to acquire new assets for the Company and for Acadia Strategic Opportunity Fund II, LLC (“Fund II”), Acadia Strategic Opportunity Fund III LLC (“Fund III”), Acadia Strategic Opportunity Fund IV LLC (“Fund IV”) and Acadia Strategic Opportunity Fund V LLC (“Fund V”). Fund II, Fund III, Fund IV and Fund V are hereinafter referred to as the “Funds” as follows:

Acquisitions (x) for the Company, not to exceed \$150 million per quarter and (y) for the Funds, not to exceed an aggregate gross acquisition price of \$250 million per quarter.

Acquisitions which conform to these approvals shall be deemed Conforming Delegated Transactions. From time to time the Board may amend, modify or terminate the authority of the CEO to complete Conforming Delegated Transactions. While the authority persists, the Committee shall act as a “screener” to confirm that a pending acquisition is a Conforming Delegated Transaction. If the Committee agrees that it is, no further action is required. If the Committee disagrees with the assessment of the CEO, it shall require the CEO to obtain approval from the full Board for the pending acquisition.

The Board has also granted authority to the CEO to pursue a follow-on equity offering of approximately \$30 million plus 15%. The Committee shall act as the pricing committee and shall approve the net price to be received by the Company prior to the Company committing to the offering.

IV. Committee Operating Procedures

To fulfill its responsibilities and duties, the Committee shall:

1. Review and assess the adequacy of this Charter at least annually and recommend to the Board for approval any necessary amendments as conditions dictate.
2. Periodically monitor compliance by management with the delegation of authority to execute Conforming Delegated Investments
3. Have authority to obtain advice and assistance from internal or external financial, legal, accounting or other advisors.

4. Review annually its own performance.
5. Have such additional authority, duties and responsibilities as may be granted or assigned to the Committee by the Board from time to time or as may be designated in any documents governing the Company.
6. Appoint any consultants to the Committee that the members of the Committee see fit.