

ACADIA REALTY TRUST
INVESTMENT/CAPITAL MARKETS COMMITTEE
CHARTER

I. 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:

- Reviewing and evaluating the investment and capital markets activities of the Company and any other investment-related matters as may be requested by the Board in its discretion;
- Recommending for the Board’s approval from time-to-time investment thresholds for acquisitions, dispositions, financing, and lending transactions (collectively “**Investment Transactions**”) that may be approved by the Company’s chief executive officer (“**CEO**”) through authority granted by the Board (“**Conforming Delegated Transactions**”);
- Reviewing and approving any Investment Transactions that are not Conforming Delegated Transactions, for which approval authority has been granted to the Committee by the Board;
- Acting as the pricing committee (which shall be comprised of the Chair of the Committee and the Lead Independent Trustee) for equity offerings; and
- Any other responsibilities and duties as may be determined by the Board from time to time, including those set forth in this Charter.

II. Composition

The Committee shall be comprised of at least three independent Trustees and the CEO, or such greater number of Trustees as determined by the Board. The CEO and Lead Independent Trustee shall be ex-officio members of the Committee.

The members of the Committee shall be appointed in accordance with the bylaws of the Company (the “**Bylaws**”) 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.

Resignation or removal of a Trustee from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Investment Committee. Any vacancy on the Investment Committee, occurring for whatever reason, may be filled only by the Board.

III. Meetings and Approvals

The Committee will meet at least once annually, or more frequently as the Committee may from time to time determine to be appropriate. Unless otherwise provided for in this Charter, the provisions set forth in the Bylaws for meetings of the Board and its committees shall govern the quorum and voting requirements for all meetings of the Committee.

Investment Transactions that are not Conforming Delegated Transactions and for which approval authority has been granted to the Committee by the Board shall be reviewed and approved by the Committee. Investment Transactions beyond the Committee's scope of authority to approve shall be approved by the Board, without the necessity of Committee recommendation or approval.

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 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 declaration of trust of the Company, the Bylaws 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.

For the avoidance of doubt, from time to time the Board may, at its sole discretion, amend, modify or terminate the authority of the CEO to authorize Conforming Delegated Transactions and/or the authority of the Committee to authorize any Investment Transactions.

IV. Committee Operating Procedures

To fulfill its responsibilities and duties, the Committee shall:

1. Review and assess the adequacy of this Charter as necessary from time to time and recommend to the Board for approval any necessary amendments.
2. Periodically monitor compliance by management with the delegation of authority to execute Conforming Delegated Transactions.
3. Have authority to obtain advice and assistance from internal or external financial, legal, accounting, consultants 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.
4. Review annually its own performance as necessary and appropriate.
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. Make regular reports to the Board concerning areas of the Committee's responsibility.