ADOPTED 11.5.26

ACADIA REALTY TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the "Code") describes the basic principles of conduct that we all share as members of the Acadia team. It applies to our trustees, officers, and employees 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 proactively promote compliance 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, you should seek advice from your supervisor or our General Counsel, but as a general matter, you must comply with the law. If a local custom or policy conflicts with this Code, you must comply 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 or even appear to interfere with Acadia's interests. A conflict situation can arise when a trustee, officer or employee takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. 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 that 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 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.

Conflicts of interest also arise when a trustee, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of the obligations of any such persons 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, trustees, officers or employees by Acadia must be approved in advance by the Board of Trustees.

It is recognized that some of our trustees, officers or 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 that 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 <u>may not</u>, directly or indirectly, during your employment with us:

1. <u>Acceptance of Compensation from a Competitor</u>: Work for, be associated with, provide any services or materials to or receive any compensation from any competitor of the Company.

2. <u>Investments</u>: 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 that do not exceed 1% of such company's outstanding shares.

3. Services: 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. Solicitation of Gifts: 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: Accept any questionable gift or invitation. 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 should offer, give, or accept any gift or entertainment unless it: (i) is not a cash gift, (ii) is not excessive and is otherwise consistent with industry business practices, (iii) cannot be construed as a bribe or payoff, or having been made for the purpose of deriving an improper benefit for or from the Company, (iv) does not violate any applicable laws, rules or regulations, and (v) would not embarrass the Company if disclosed publicly. Any questionable gift or invitation should be discussed with a supervisor, or, if appropriate, a senior manager.

6. Dealings through Family Members: Give any advantage or other benefit in our dealings with any supplier, vendor, tenant, contractor or subcontractor on account of these parties being represented by, or affiliated with, your family members in their dealings with the Company. Any concerns about possible conflicts of interest, or appearance of conflicts of interest, when dealing with a third party represented by a family member should be discussed with a supervisor, or, if appropriate, a senior manager. This example is not meant to discourage dealings involving family members that are made for reasons in the Company's best interest unrelated to your family relationship.

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, you should limit the expenditure to a reasonable amount that is not excessive and is otherwise consistent with industry business practices, and cannot be construed as a bribe or payoff, or having been made for the purpose of deriving an improper benefit for or from the Company. 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 limit in mind. You may not attend, for example, a very expensive event like the Super Bowl or 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 pay for the meal, it is acceptable for the business associate to do so. The cost, including spirits, should not be excessive or inconsistent with industry business practices.

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.

7. Outside Employment. 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.

8. Volunteer Activities. Engage in a volunteer activity that may interfere or conflict with your duties and responsibilities to our Company, regardless of its nature.

9. Use of the Company Name: 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.

10. Outside Officer or Director Position. 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 and 5 through 9 (but never 1 or 4), may be permitted, but only if disclosed to and approved in advance, in writing, by a supervisor or senior manager, as applicable.

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.

Any trustee, officer or employee who becomes aware of a conflict or potential conflict (including, but not limited to, any material transaction or relationship that could reasonably be expected to give rise to a conflict) should act as follows: (i) employees and officers (other than executive officers) should promptly bring such matter to the attention of a supervisor or senior manager and (ii) trustees and executive officers should promptly bring such matter to the attention of, as applicable, Acadia's General Counsel or the chairman of the Audit Committee of Acadia's Board of Trustees.

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. Insider trading is both unethical and illegal, and will be dealt with decisively. Please review the Employee Handbook for more information and on specific details on insider 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 personal gain. We owe a duty to Acadia to advance its 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. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, each employee, officer and trustee should endeavor to deal fairly, lawfully, and ethically 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. All employees, trustees and officers must treat each other with courtesy, consideration and professionalism. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. In addition, any derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are strictly prohibited, and may subject the Company and/or the individual harasser to liability for any such unlawful conduct under the applicable state and federal laws. Please review the Employee Handbook for more information and on specific details on the Company's anti-harassment policies.

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 workplace. 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 trustees, officers or employees. All trustees, officers or employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on our property or affects our business must immediately report the situation to a supervisor or senior manager.

Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. In line with our record-keeping policy, we require full, fair, accurate, timely, and understandable disclosure in reports and documents that Acadia files with, or submits to, the Securities and Exchange Commission and in other public communications made by us. In addition, 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, consistent with generally accepted accounting principles. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and all trustees, officers and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail (as to which there should be no expectation of privacy), internal memos and formal reports. Records should always be retained or destroyed 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 before taking any action. Please review the Employee Handbook for more information and on specific details on the Company's e-mail and other related communication systems policies.

Confidentiality

We protect and maintain the confidentiality of information entrusted to us by Acadia or other companies, including our partners, suppliers and its customers, except when disclosure is authorized or legally mandated, as applicable. 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 partners, suppliers or customers, if disclosed. Our personal obligation not to disclose confidential information continues even after employment ends. Unauthorized or improper disclosure or use of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties. Improper use of confidential information includes using confidential information to make a personal profit or avoid a personal loss

(including through trading or wagering on prediction markets or similar platforms), or in any manner that is not exclusively in furtherance of Acadia's business strategies or for Acadia's benefit or that is otherwise outside the scope of our employment.

Protection and Proper Use of Company Assets

All trustees, officers and employees 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.

The obligation of trustees, officers and employees to protect Acadia's assets includes protection of Acadia's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, designs, tenant lists, transaction lists, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate our policy. It could also be illegal and result in civil or even criminal penalties.

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.

Accounting Complaints

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any trustee, officer or employee of Acadia has concerns or complaints regarding questionable accounting or auditing matters of the Company (including the Company's internal accounting controls), then he or she should submit those concerns or complaints pursuant to the guidelines described in the Acadia Whistleblower Policy/Procedures. Please review the Acadia Whistleblower Policy/Procedures posted on the Corporate Governance section of Acadia's website at www.acadiarealty.com for more information and on specific details on accounting concerns or complaints.

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. Specifically, Acadia will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

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 when in doubt about the best course of action in a particular situation, talk to a supervisor or, if appropriate, a senior manager. 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. Please review the Acadia Whistleblower Policy/Procedures posted on the Corporate Governance section of Acadia's website at www.acadiarealty.com for more information and on specific details on accounting concerns or complaints. If an employee chooses to remain anonymous, they should take note of the need to provide sufficient facts to allow for an investigation, as we may not be otherwise 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. If you decide to remain anonymous, however, please note the members of the Acadia team investigating the situation may have limited means or no means to subsequently communicate with you.

Enforcement of Code of Business Conduct and Ethics

All trustees, officers or 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, as applicable. If we determine that a trustee, officer or 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.

Condition of Employment or Services

All trustees, officers and employees shall conduct themselves at all times in the best interest of Acadia. Compliance with this Code shall be a condition of employment and of continued employment with Acadia, and conduct not in accordance with this Code may result in disciplinary action, including termination of employment.

This Code is not an employment contract nor is it intended to be an all-inclusive policy statement on the part of Acadia. Acadia reserves the right to provide the final interpretation of the policies it contains and to revise those policies as deemed necessary or appropriate.

Employee/Trustee Certification

All employees and trustees will be supplied with a copy of this Code upon beginning service with Acadia and will be required to certify that they have read, and are in compliance with, this Code. 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 Realty Trust's (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.

I further understand that violations of this Code including failures to report actual or potential violations by others, will be viewed as a severe disciplinary matter that may result in disciplinary action, up to and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution.

_____ 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/Trustee Name

_____
Signature

_____
Date