APPROVED

ACADIA REALTY TRUST

NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The Nominating & Corporate Governance Committee (the "Committee") is appointed by the Board of Trustees (the "Board") of Acadia Realty Trust (the "Company") (1) to identify individuals qualified to become Board members and to recommend to the Board the trustee nominees for the next annual meeting of the Company's shareholders and from time to time to fill vacancies on the Board; (2) to recommend to the Board the Corporate Governance Guidelines applicable to the Company; (3) to recommend to the Board trustee nominees for each Board committee; and (4) to lead the Board in its annual review of the Board's performance. Such activities shall be conducted in a manner consistent with the Company's Corporate Governance Guidelines.

II. COMPOSITION

The Committee shall consist of no fewer than two members, each of whom shall satisfy the independence standards established pursuant to Section 303A of the New York Stock Exchange Listed Company Manual.

The Committee members shall be elected by the Board at the annual meeting or by written consent and may be removed and replaced by majority vote of the Board, in its sole discretion. Prior to approving a trustee's appointment to the Committee, the Board (upon advice of the Committee) shall have determined that such trustee satisfies the foregoing independence requirements as well as any additional independence requirements established from time to time by the Board. Resignation or removal of the trustee from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from this Committee.

Simultaneous service on more than one of the Board's committees shall not impair the ability of any trustee to effectively serve on the Committee. The Committee shall designate one member of the Committee to serve as Chair of the Committee.

III. MEETINGS

The Committee shall 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 Company's Bylaws for meetings of the Board and its committees shall govern the quorum and voting requirements for all meetings of the Committee.

The Committee and its members shall have complete access to management. Should any member of the Committee believe that participation of management or outside advisors in any discussion of a particular subject would be advisable, they are encouraged to make such

a request.

IV. DUTIES, POWERS AND RESPONSIBILITIES

The duties, powers and responsibilities of the Committee shall include the following:

1. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

2. The Committee shall review, at least annually, the size, structure and membership of the Board and its committees to assure that the proper skills and experience are represented on the Board and its committees.

3. The Committee shall actively seek individuals qualified to become Board members for recommendation to the Board consistent with criteria approved by the Board.

4. The Committee shall evaluate the suitability of individuals to be considered as candidates for election to the Board, and shall recommend to the Board the nominees for election at annual meetings of shareholders or to fill vacancies. In evaluating candidates, the Committee shall consider, among other factors, (i) relevant areas of expertise, including with regards to evolving industry trends; (ii) knowledge of the Company's business; (iii) prior board and professional experience; (iv) integrity, judgment and reputation; and (v) ability to devote sufficient time and attention to Board and committee responsibilities. The Committee shall also consider compliance with the independence, financial literacy and other qualification standards set forth in the Exchange Act, the NYSE Listed Company Manual, and any other applicable federal or state laws, rules and regulations. Consistent with applicable laws, the Committee and the Board shall evaluate each candidate in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the Company and represent shareholder interests through a variety of backgrounds, experiences and perspectives.

5. The Committee shall recommend to the Board trustee nominees and/or the re-nomination of incumbent trustees to be elected at each annual meeting of the Company's shareholders or to fill vacancies on the Board.

6. The Committee shall consider nominees recommended by shareholders for election to the Board, provided the names of such nominees, accompanied by relevant biographical information, are submitted in accordance with the Company's Bylaws, as the same may be amended from time to time.

7. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify trustee candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from legal, accounting or other advisors.

8. The Committee shall report annually to the Board with an assessment of the Board's performance and discuss the assessment with the full Board following the end of each fiscal year.

9. The Committee shall oversee the annual self-evaluation process of the Board and its committees.

10. The Committee shall periodically review and reassess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.

11. Corporate Responsibility oversight: The Committee shall periodically review the Company's corporate responsibility strategy, practices and policies, and receive updates from management regarding corporate responsibility activities. The Committee shall report to the Board on corporate responsibility strategy, practices and policies for further discussion and evaluation by the Board, as needed and appropriate.

12. The Committee may form and delegate authority to subcommittees when appropriate.

13. The Committee shall make regular reports to the Board.

14. The Committee shall make recommendations with respect to committee duties.

15. After due consideration of the background of individual Board members, and the consultation with the Lead Trustee and the Company's CEO, the Committee shall annually, and in the event of a vacancy in any committee, recommend to the Board, the assignment of members to committees. The Committee shall consider periodic rotation of committee members; however, the Committee is not required to recommend rotation of committee members on a specified timetable.

16. The Committee shall review policies and practices of the Company, monitor compliance in areas of corporate governance, and report to the Board changes with respect to such policies and practices, as deemed necessary.

17. The Committee shall conduct an evaluation of its performance on an annual basis.

18. The Committee shall be available to the CEO and other trustees for consultation concerning candidates as trustees and perform such other functions which from time to time may be assigned by the Board.

19. In advance of the mailing of the Company's proxy materials to stockholders, the Committee shall review the responses of the Board members (or a summary thereof) to the questionnaire distributed to Board members in connection with the preparation of the Company's proxy statement. The Committee shall report the results of its review to the Board, which shall make a determination of each Board member's independence in accordance with the rules of the New York Stock Exchange.

20. The Committee shall establish, review and update periodically a Code of Business Conduct and Ethics and ensure that management has established a system to enforce this code. Additionally, the Committee shall ensure that the code is in compliance with all applicable rules and regulations.

21. The Committee shall review management's monitoring of the Company's compliance with the organization's Code of Business Conduct and Ethics