



City Point, Brooklyn, NY

CORPORATE RESPONSIBILITY REPORT





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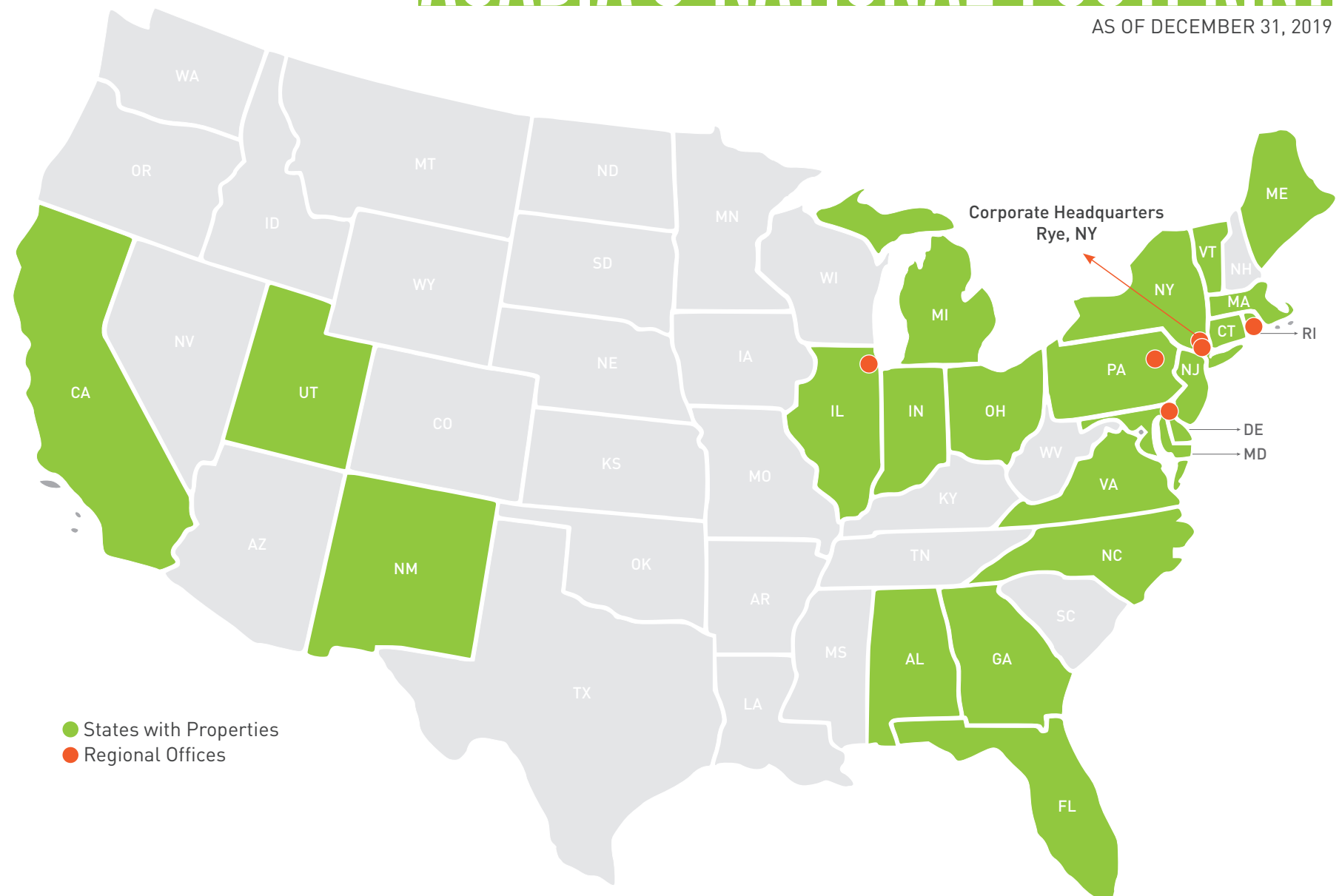
GRI CONTENT INDEX 31

ACADIA'S NATIONAL FOOTPRINT

AS OF DECEMBER 31, 2019



ABOUT ACADIA



● States with Properties
● Regional Offices



186 PROPERTIES



1,100+ RETAIL
TENANTS



13.1M SF GLA
OWNED & MANAGED



6 REGIONAL OFFICES



118 EMPLOYEES

Acadia Realty Trust (NYSE: AKR) is a fully-integrated equity real estate investment trust (REIT) focused on the ownership, acquisition, development and management of retail properties located primarily in high-barrier-to-entry, supply constrained, densely-populated metropolitan areas in the United States. As of December 31, 2019, Acadia owned 186 properties in 22 states and Washington, D.C. within its core portfolio and opportunity funds. Additional financial information can be found in Acadia's most recent public filings.

Acadia represents Integrity, Intensity, Intelligence and Innovation. We recognize that our ability to achieve the high standards we set for ourselves can best be accomplished by curating a diverse team of top talent who believe in and embody these same values.



102-2 – 102-4,
102-6 – 102-8



commitment fun
driven communication
change engaged
collaboration
visionary

ABOUT THIS REPORT

ESG PARTNERSHIPS



The purpose of this Report is to provide transparency to our stakeholders regarding the principal environmental sustainability, social responsibility, and corporate governance (ESG) initiatives that comprise our ESG Program. As part of our ongoing strategic planning, we have identified several material focus areas since our last report. We are committed to continuing to share our progress and plans for future ESG initiatives and will release a Corporate Responsibility Report annually.

This Report relates to the period from January 1, 2019 – December 31, 2019; however, we have included certain updates from 2020, such as our response to COVID-19 and some recent highlights and forward-looking next steps which will be addressed in more detail in our next report.

RECENT HIGHLIGHTS



In addition to the ESG initiatives described throughout this Report, notable recent developments include:

DESIGNATED ESG TEAM

Our internal ESG Committee is comprised of leaders representing a cross-section of the Company. The purpose of this Committee is to develop, refine and guide the implementation of our ESG initiatives with the engagement of senior management and oversight by our Board of Trustees.

FORMALIZED OUR ENVIRONMENTAL MANAGEMENT SYSTEM

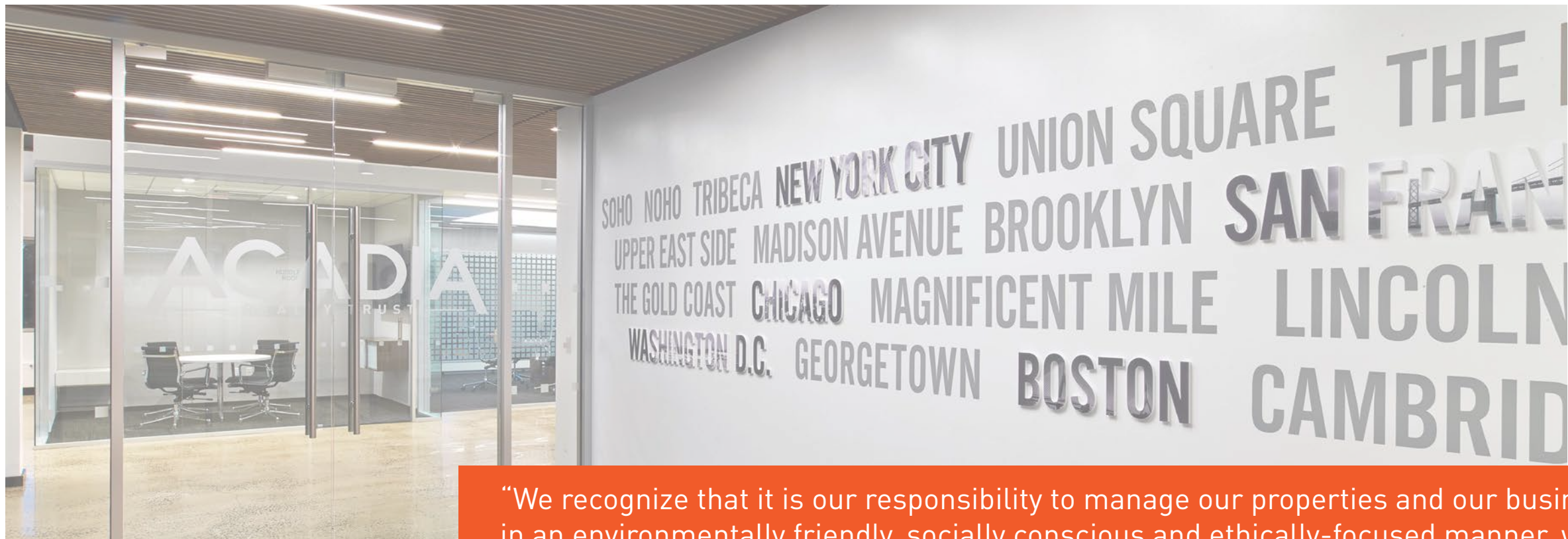
In 2019, we began to establish our environmental management system (EMS). The data contained in this Report regarding electricity, gas and water usage, as well as greenhouse gas emissions within Acadia’s investment portfolio, was collected and analyzed in partnership with GOBY and using U.S. EPA ENERGY STAR Portfolio Manager. Our intention is to provide additional quantitative performance data, including year-over-year comparisons, in future reports. Acadia internally validates all information published in this Report through supporting documentation. The data contained herein relates to consumption data for the areas of our investment properties that are within Acadia’s control, and does not relate to tenant consumption unless otherwise indicated.

GRI STANDARDS REFERENCED

This Report was prepared using the framework of the Global Reporting Initiative (GRI) Standards. References to GRI 101: Foundation 2016 and GRI 102: General Disclosures 2016 are noted throughout and in the GRI Content Index that is included at the end of this Report.

For additional information, please contact sustainability@acadiarealty.com.

 GRI
102-13, 102-16,
102-46, 102-49,
102-50, 102-52 –
102-54



LETTER TO OUR STAKEHOLDERS

“We recognize that it is our responsibility to manage our properties and our business in an environmentally friendly, socially conscious and ethically-focused manner, while creating value for our Company and our stakeholders.”



KEN BERNSTEIN
President and Chief Executive Officer

As we strive to navigate through the ever-changing landscape of our new normal, the health and well-being of our society should be the catalyst that drives us forward. Believing that, I hope this letter finds you and your loved ones well.

2020 has brought a unique and unprecedented set of challenges for our economy and the real estate industry as a whole. I would first like to take the time to acknowledge the COVID-19 pandemic in the United States and how it significantly altered the way Acadia operates. Throughout the course of this pandemic, our tenants have experienced mandatory business shutdowns, social distancing ordinances and decreased consumer activity. In response, we are striving to proceed with compassion, integrity and innovation, meeting tenants’ needs while helping them navigate uncertain times, sponsoring meals for frontline workers, and cultivating a stronger community within the Acadia family.

Corporate responsibility is fundamental to how we operate our business day-in and day-out. We are proud to report again this year that ESG and transparency remains at the core of who we are and is being put into action through the initiatives outlined in this Report.

We have expanded our corporate social responsibility initiatives and established an internal ESG Committee tasked with overseeing our ESG Program. Recognizing that change starts from within and guided by the mantra “walk, trot, run”, we strategically approached each task and obstacle with purpose and heart. We have set the framework to continue improving our impact on the environment, developing our culture and supporting our tenants and the communities in which we operate.

We recognize that it is our responsibility to manage our properties and our business in an environmentally friendly,

socially conscious and ethically-focused manner, while creating value for our Company and our stakeholders. The achievements illustrated within this report do not signify the end of our efforts, but rather a strong foundation to build on in the future. We have intensified our momentum and are fully committed to continuing to advance our ESG initiatives in the next year and beyond.

We focus on environmental sustainability throughout our portfolio with the goal of reducing Acadia's energy usage, water consumption and carbon footprint. Our environmental initiatives include LED lighting upgrades, implementing electric vehicle charging stations, overhauling roofing systems to green and white roofs, submetering tenant water, and adding leak detection systems, to name a few. These initiatives are overseen by our ESG Committee and property management team, who provide new and thoughtful innovations to help us achieve our financial goals while remaining conscious of the impact we have on the environment. Additionally, as climate change and extreme weather conditions become more prevalent, we are evaluating how to reduce our impact on climate change and incorporate climate change risk mitigation into our ESG strategy.

I am a firm believer that the success of any organization starts with its employees. Acadia is focused on embracing diversity throughout the organization as we continue our commitment to promoting the well-being of our team members, tenants, and communities. We also seek to engage with and support such communities by building relationships with local nonprofits through volunteering and various philanthropic efforts.

Our employees are encouraged to participate in company events, health and well-being initiatives, training courses, and community service. During COVID-19, we continue to encourage employee participation virtually where possible. Our Health and Wellness Program is designed to enhance the well-being of our employees, focusing on physical, mental and financial health. In addition, our internship program and other efforts to cultivate our team from within show our commitment to developing a best-in-class workforce.

In 2020, we expanded our Diversity, Equity and Inclusion Program with the goal of recognizing unconscious bias, educating ourselves about systemic inequities within our industry and organization, and establishing programs and policies to correct such inequities.

Acadia's values of Integrity, Intensity, Intelligence and Innovation remain the fundamental principles that strengthen our corporate governance. Although the retail real estate landscape may be shifting, the strong and ethical governance practices that are the foundation of our business model ensure that we are best positioned to provide long-term value for our Company and stakeholders.



KEN BERNSTEIN
President and Chief Executive Officer



COVID-19 UPDATE

The emergence of the COVID-19 pandemic required Acadia to adapt to the changing landscape within our offices and our properties. While adapting to a new normal, the health and safety of our employees, tenants, and our communities remain a top priority. The following are some of the ways in which Acadia responded to the pandemic:

OUR TEAM

REMOTE WORK RESOURCES

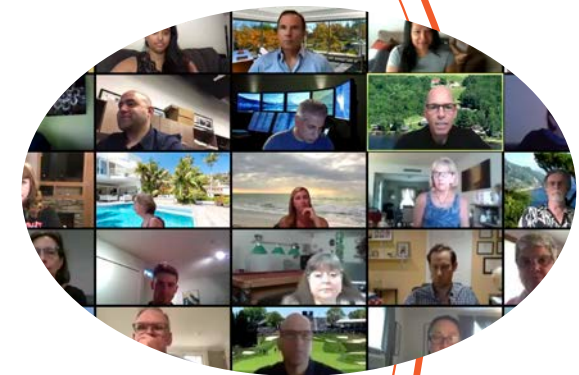
- Required all employees to work remotely during the initial phase of the pandemic in accordance with government mandates and provided employees with training to facilitate this transition
- Equipped all employees with a company-provided laptop computer if they did not already have one
- Launched the “Acadia from Home” web page as a resource for employees to support their remote work
- Introduced video conferencing technology to maintain lines of communication across the organization, including weekly company-wide Town Hall meetings
- Supplied our interns with the technology to work remotely so that we could proceed with our annual summer internship program this year

HEALTH AND WELL-BEING

- Updated employees with information on available resources to support mental health and emotional well-being
- Enhanced our benefit offerings by implementing an Employee Assistance Program for all employees and their families
- Other wellness initiatives included:
 - Mindfulness video sessions and meditations
 - Online yoga and fitness tutorials
 - Educational webinars
 - Lunch chats and virtual evening social gatherings to keep the Acadia community
- Shipped face masks and anti-viral keys to all employees
- Once employees resumed working from our corporate headquarters, we instituted work-from-home Fridays and sponsored lunch offerings for the remainder of the work week. We also offered flexibility to continue working from home for employees with childcare or caregiver demands or health-related concerns

OFFICE SAFETY

- Assembled an internal “Post-COVID Team,” which includes senior managers, to institute a plan for the safe return of select employees to our corporate offices in June 2020 and all employees in September 2020 in accordance with CDC guidance. Such plan included UV sanitation lighting in restrooms, mandatory temperature screening for employees at entrances and use of the Stringbean contact tracing app to comply with government mandates
- The Post-COVID Team continues to monitor our health and safety measures and make adjustments as necessary



OUR COMMUNITIES

Recognizing the impact of the pandemic on our communities, we engaged in various philanthropic and community-focused activities, including the following:

- Sponsored meals for frontline workers in Chicago, IL, Indianapolis, IN and the New York metro area
- Purchased face masks for Acadia employees from a local business near our Brandywine Town Center property (Wilmington, DE)
- Donated space at our Route 202 Shopping Center (Wilmington, DE) to the Nemours Foundation for the collection of personal protective equipment (PPE), thermometers and hand sanitizer for Nemours healthcare providers, and also donated space for a hand sewn mask donation center where volunteers assembled handmade face masks
- Provided space at our Lincoln Commons property (Lincoln, RI) to the Rhode Island Emergency Management Department for the distribution of PPE for first responders serving 11 surrounding communities
- Donated time on the LED screens at our City Point property (Brooklyn, NY) to broadcast health guidelines on COVID-19 from the CDC and to honor local first responders and critical workers through the “Brooklyn Heroes” project in partnership with the Downtown Brooklyn Partnership
- Donated money to Bellevue Hospital, a public hospital in New York City



OUR TENANTS

We engaged with our tenants on a regular basis throughout the pandemic, including the following examples:

- Contacted tenants directly to offer assistance such as appropriate modifications to lease agreement terms, where possible
- Launched a tenant resource website to provide information and support to our tenants
- Accommodated requests for tenant outdoor seating and curbside pickup areas, and purchased and installed outdoor furniture at select properties, as tenants were legally permitted to reopen

APPROACH TO SUSTAINABILITY

We believe that responsible environmental, social and community stewardship is an essential part of our mission to build a successful business and create long-term value for our Company and our stakeholders. Our core values of Integrity, Intensity, Intelligence and Innovation guide our corporate sustainability strategy, which has developed substantially in recent years.

ENVIRONMENTAL SUSTAINABILITY

We are actively tracking, benchmarking and assessing our impact on the environment. Acadia recognizes climate change as a legitimate concern that has the potential to threaten the stability of economic and environmental systems globally. We believe we have an opportunity to address climate change by making our Company and our investment portfolio more sustainable and resilient.

STRATEGIC GOAL

Reduce our environmental impact, examine the resilience of our properties and operations to environmental risks, and continue to evolve our climate change resilience response strategy.

OUR WORKFORCE

We are committed to fostering an energized and diverse workforce through programs and benefits that promote employee satisfaction, advancement and inclusion.

STRATEGIC GOAL

Encourage innovation and keep our employees motivated by pursuing enhanced diversity, equity and inclusion initiatives and maintaining comprehensive employee benefits and wellness programs.

OUR COMMUNITIES

We are dedicated to understanding the impact our properties have on the surrounding communities and developing ways to positively impact and strengthen our relationships with those communities.

STRATEGIC GOAL

Create a quality retail experience for our tenants and communities that addresses their needs. Maintain a high level of transparency, stakeholder engagement and investment in our communities, including through employee volunteerism and philanthropy programs.

CORPORATE GOVERNANCE

We believe that sound corporate governance strengthens the accountability of our Board of Trustees and management, and promotes the long-term interests of our investors and other stakeholders. Our governance structure and ethical business practices best position us to concentrate on our business strengths and deliver success.

STRATEGIC GOAL

Adhere to high standards of corporate governance and business ethics. Maintain a high level of transparency and stakeholder engagement regarding our performance of ESG initiatives.



102-15, 102-29,
102-47

STAKEHOLDER ENGAGEMENT

We recognize our investors, employees, tenants and local communities as key stakeholders in the success of our business. Ongoing engagement with these stakeholders, coupled with our existing Enterprise Risk Management process and guidance from external frameworks such as GRI, helps us identify the material ESG areas of focus for our Company, including the following:



BUSINESS INTEGRITY



DIVERSITY, INCLUSION & EQUAL OPPORTUNITIES



EMPLOYEE ENGAGEMENT



CORPORATE GOVERNANCE



FINANCIAL PERFORMANCE AND INDIRECT ECONOMIC IMPACTS



HEALTH & SAFETY



SUSTAINABLE OPERATIONS



Acadia received the NAREIT Gold Investor Care award recognizing the quality of our investor reports for the second consecutive year

2020 PREVIEW

We are formally engaging with our key stakeholders to identify the sustainability issues that could most impact our business. The material risks and opportunities identified will help inform our sustainability strategy. We are committed to providing transparency regarding our strategy, efforts and performance regarding these material focus areas in future reports.

STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH	TOPICS OF DISCUSSION
INVESTORS 	Organizational	<ul style="list-style-type: none"> One-on-one meetings and non-deal roadshows (FD-compliant) Interactions facilitated by industry associations and analyst conferences (e.g., NAREIT) Annual investor group meeting for fund investors Quarterly earnings calls Information sharing through public disclosure reports such as our 10-K, 10-Q and proxy Property tours 	Performance, corporate governance, transparent reporting, company goals and objectives, ESG initiatives
EMPLOYEES 	Individual	<ul style="list-style-type: none"> Performance reviews Health and wellness program and health benefits "Lunch and Learns", LinkedIn Learning and other educational and leadership training Company-wide Town Hall meetings Formal reporting mechanisms (fraud, harassment) 	Employee engagement and satisfaction, benefits, diversity and equal opportunity, health & wellness, career development & education
TENANTS 	Organizational Project/Asset	<ul style="list-style-type: none"> One-on-one dialogue with tenants performed by property managers and leasing representatives Property inspections Lease negotiations 	Operations, tenant satisfaction and needs, property maintenance, property health and safety
LOCAL COMMUNITIES 	Project/Asset	<ul style="list-style-type: none"> Direct dialogue with towns, cities and planning boards Dialogue with municipal boards, community groups, and charitable organizations Monetary donations Volunteer hours and events with local non-profits and philanthropies 	Project-specific information, local community interests and needs



102-15, 102-29, 102-40, 102-42 – 102-44

ENVIRONMENTAL
SUSTAINABILITY



Each property in our portfolio is evaluated for appropriate sustainable initiatives. The graphic below reflects a summary of the types of sustainable features that Acadia has installed at select properties.

ACADIA'S ENVIRONMENTAL SOLUTIONS





LED LIGHTING

Acadia has embraced an energy reduction program that includes replacing incandescent or fluorescent lighting within the parking lot and common areas of our properties with high efficiency LED lighting where possible. By utilizing lighting that is up to 80% more efficient than traditional lighting we can lower our electricity consumption and reduce waste by using fewer bulbs and having to replace fixtures less frequently. These efforts reduce our harmful environmental impact while lowering operating costs for our tenants, improving our financial performance and enhancing the overall experience for our customers. The use of higher efficiency lighting also allows for fewer maintenance visits to the properties, which further reduces our carbon footprint.

Approximately 60% of our 76 properties with parking lot lighting have been converted to LED technology. Our goal is to complete LED lighting conversions at substantially all of our existing assets by the end of 2022 and to upgrade newly purchased assets to LED lighting as applicable shortly after acquisition. In 2019, we updated five properties with new LED lighting.

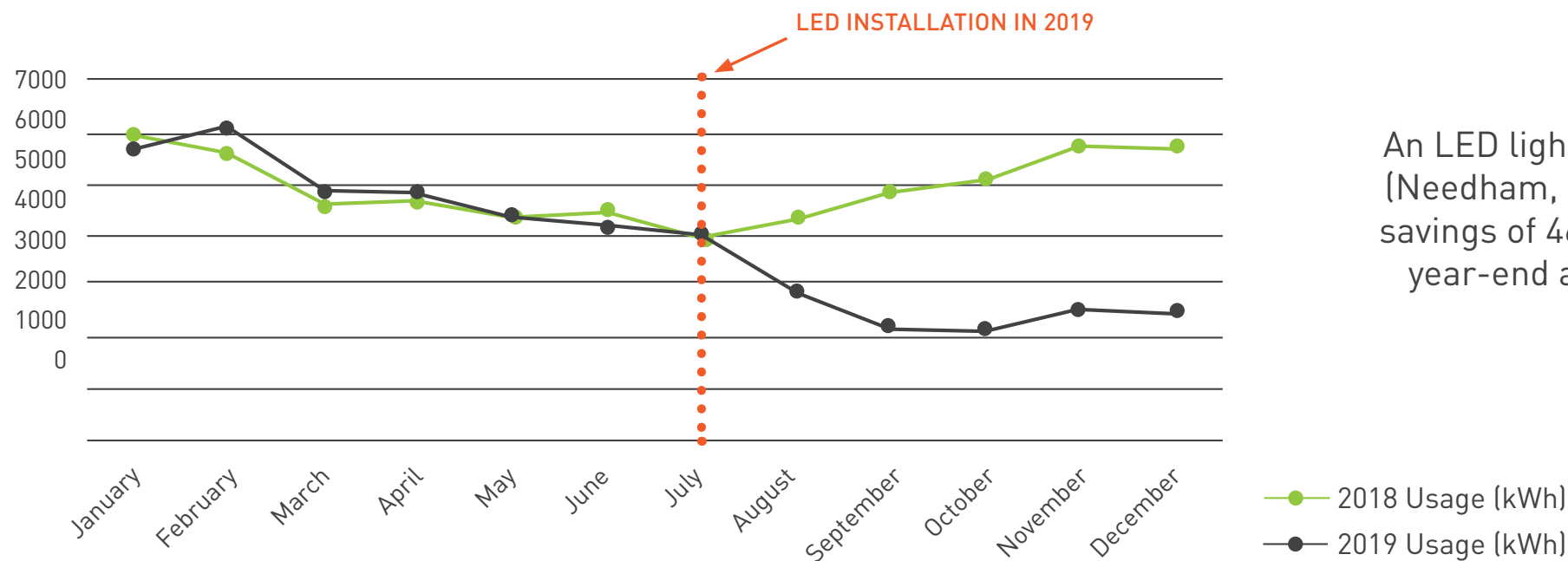
Our shopping centers also utilize lighting technology such as smart lighting controls for parking lots, common areas, walkways, signage, and facades, which provides significant energy savings. Smart controls incorporate cutting edge technology to make sure lights are turned on only when necessary.



60%
of our properties with parking lot lighting have been converted to LED lighting fixtures

163 Highland Avenue, Needham, MA

ELECTRICITY USE CASE STUDY 163 HIGHLAND AVENUE, NEEDHAM, MA

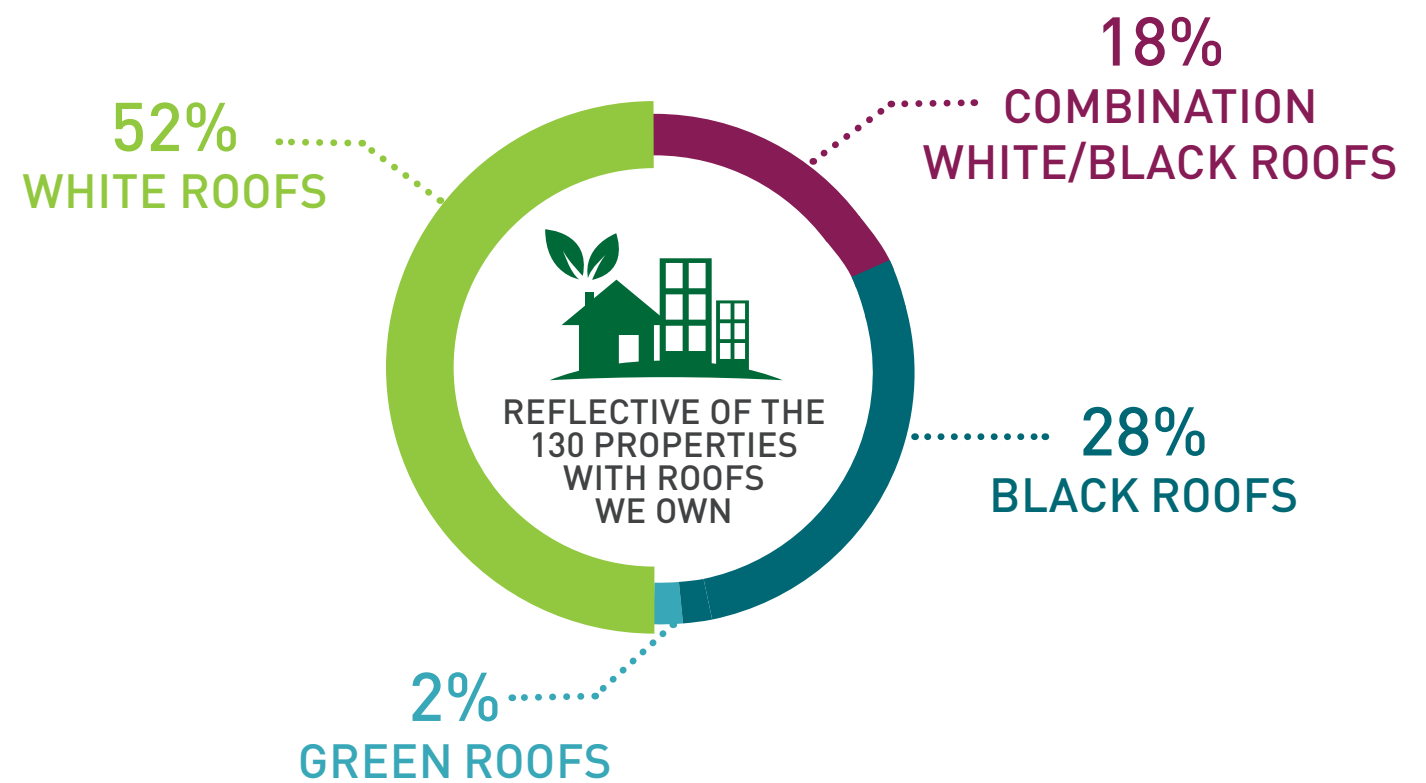


An LED lighting retrofit at 163 Highland Avenue (Needham, MA) in July, 2019 resulted in energy savings of 46% and cost savings of 47% through year-end as compared to the equivalent six-month period in 2018.

ENERGY EFFICIENCY

GREEN/WHITE/ REFLECTIVE ROOFS

We are implementing sustainable roofs where practicable to save energy, improve occupant comfort, and reduce heat-island effects (which result in higher temperatures when buildings absorb and re-emit the sun's heat). Many properties in our portfolio have green/living roofs and white roofs which reflect sunlight and absorb less heat than standard black roofs. We are also exploring the installation of solar panels at select locations over time. The installation of sustainable roofs reduces material waste from re-roofing by overlaying roof systems and utilizing existing materials while adding insulation, thereby reducing heat loss in the winter and heat gain in the summer for better overall comfort.



Cortlandt Crossing, Mohegan Lake, NY

WATER CONSERVATION

Acadia recognizes the importance of reducing water consumption to mitigate burdens on the water supply and municipal wastewater systems, as well as to reduce the costs of operating our properties. Our water management program focuses on monitoring and reducing common area water consumption, while engaging with and encouraging best water management practices by our tenants. We leverage technology such as GOBY's data platform to track, visualize and analyze our water consumption to identify and decrease excessive use.

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

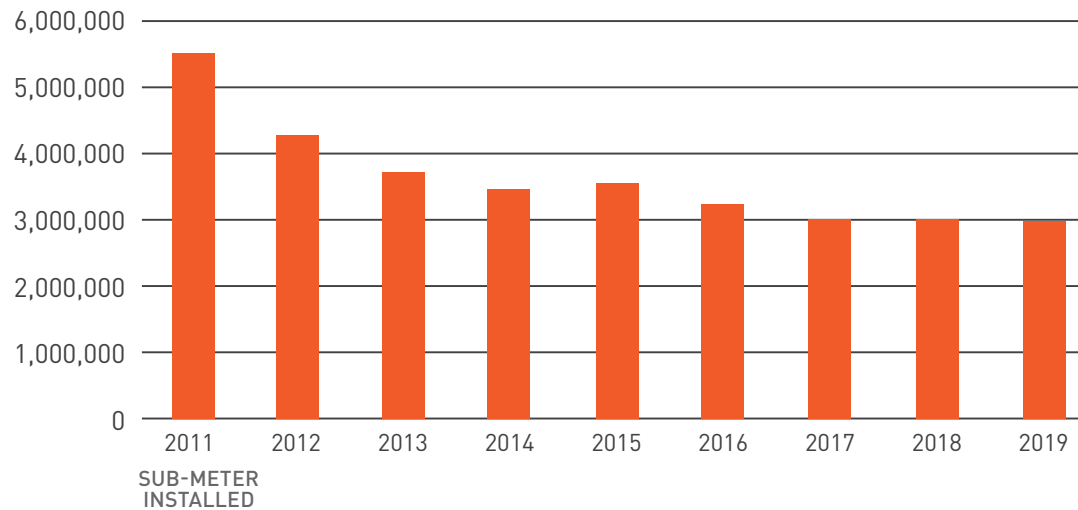
In partnership with Guardian Water & Power, Acadia has implemented pilot programs at six of our properties that identify water leaks in real time. Such products, which we plan to expand throughout our portfolio, aid in the timely detection and prevention of leaks and frozen pipes, thereby conserving water and preventing potential losses from flood damage.

Through the use of submeters at our properties in partnership with American Water Services, we provide over 300 of our tenants with visibility into their water consumption and financial incentive to decrease such consumption, thereby guiding our tenants towards sustainable practices and operational cost savings. These efforts collectively lower water consumption and reduce environmental impacts while also saving our tenants money.



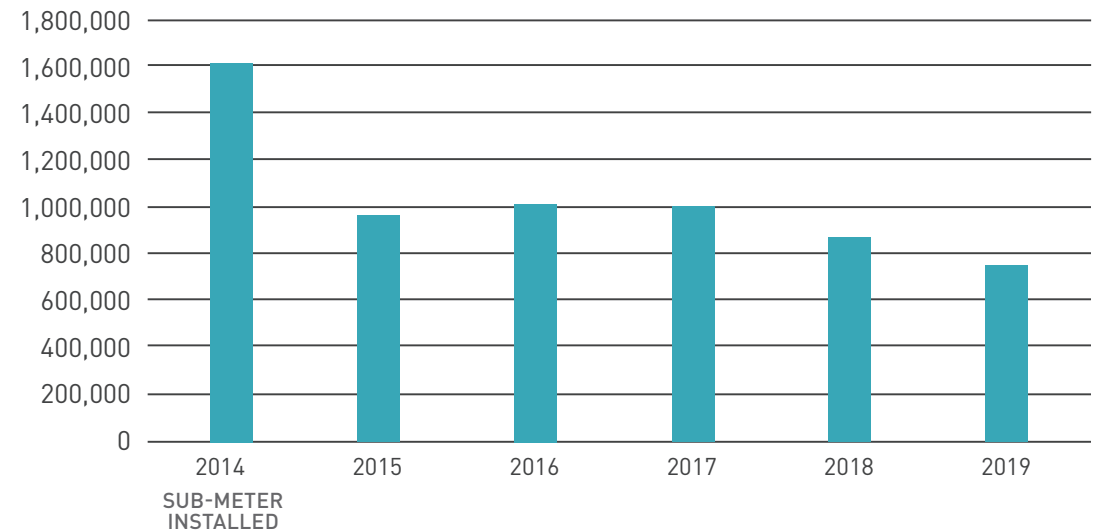
The following case studies reflect how the use of submeters can impact tenant behavior, reducing water consumption over time.

WATER USE CASE STUDY TOWN LINE CENTER, ROCKY HILL, CT

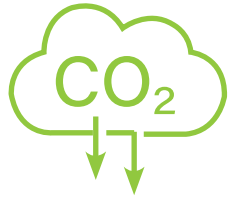


Tenant water consumption in 2019 was 46% lower than in 2011 when the submeters were installed.

WATER USE CASE STUDY ABINGTON TOWN CENTER, ABINGTON, PA



Tenant water consumption in 2019 was 38% lower than in 2014 when the submeters were installed.



GREENHOUSE GAS EMISSIONS REDUCTION

EARTHCAM INSTALLATION

The use of EarthCam – on-site property cameras – in conjunction with regular property visits has allowed our property management team to oversee our assets with greater efficiency. The ability to remotely monitor properties 24/7 allows us to assess and respond to property needs promptly and appropriately - helping us identify when an unscheduled site visit is required. EarthCams are installed at 49 properties in our portfolio. Since installation, our property managers have saved an estimated tens of thousands of miles in unplanned vehicle miles traveled, thereby significantly reducing the associated emissions.



BIODIVERSITY & HABITAT PRESERVATION

We are committed to mitigating environmental disturbance caused by our properties, including during development and redevelopment projects. We seek to introduce native, drought-tolerant, and pollinator-friendly plants when landscaping common areas.

CLIMATE CHANGE

Acadia is aware of the risk climate change presents to real estate investments and the importance of resilience in our portfolio. Fewer than 5% of our properties are at increased flood or wind risk due to coastal zone proximity, and we have taken steps to mitigate the associated risks at those properties, including increased insurance and physical measures such as waterproofing systems. Through our Enterprise Risk Management and materiality risk assessment process, we are continuing to expand our perspective, understanding and response to extreme weather events and the effects of climate change on our portfolio.

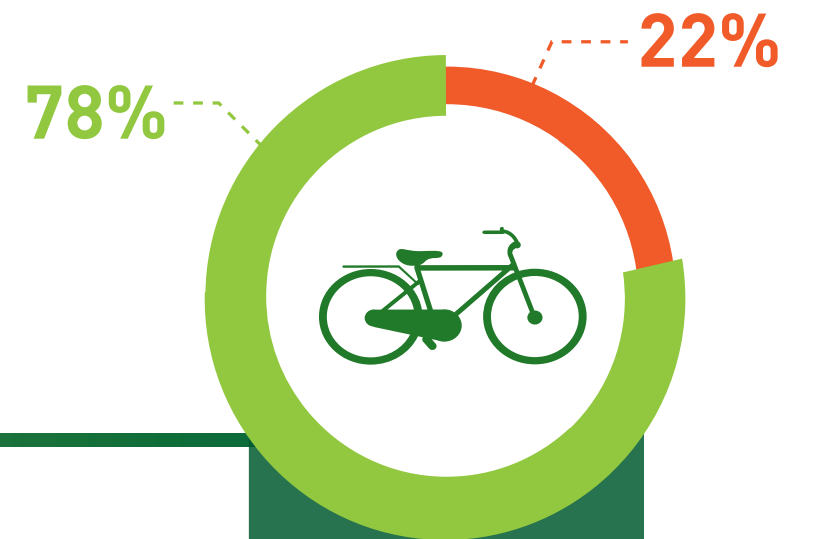


A waterproofing system was installed at 61 Main Street in Westport, Connecticut in 2017. This system includes below-grade and above-grade features such as flood gates that are deployed when necessary.



SUSTAINABLE TRANSPORTATION

Our properties are easily accessible and many are bike-friendly and within close proximity to public transportation, which presents tenants, employees, and customers with the option to reduce air pollution and greenhouse gas emissions when traveling to our centers.



EV CHARGING STATIONS

73 BIKE RACKS ON SITE
Properties

104 BUS STOPS ON SITE
Properties

87 TRAIN STOPS WITHIN 1 MILE
Properties

City Center, San Francisco, CA

ELECTRIC VEHICLE CHARGING STATIONS

We recognize the shift in personal vehicle transportation towards electric vehicles (EV) and the positive impacts this transition has on reducing greenhouse gas emissions. Acadia has implemented a gradual integration of EV charging stations within our portfolio. Over the last few years, Acadia installed EV charging stations at our New Loudon (Latham, NY), Cortlandt Crossing (Cortlandt, NY) and City Center (San Francisco, CA) properties. We intend to double the installation of EV charging stations throughout our portfolio every three years through 2029. EVs help reduce air pollutants and we expect EV charging stations will be an important amenity for our customers in the years to come.



78% of Acadia's properties have easy access to environmentally friendly, sustainable transportation options. Many Acadia properties feature bike racks, bus stops on site and train stops within a mile of the property.



CORPORATE OFFICE INITIATIVES



AWARDS

Acadia Realty Trust received the **Outstanding Achievement in Land Use Award** in 2019 for its commitment to implement sustainable operating practices at its headquarters.

Acadia's environmental initiatives extend to our corporate offices. The following are some of the environmental initiatives implemented at our corporate offices:



WASTE REDUCTION

Acadia is committed to minimizing waste sent to landfills. Waste management is an operating expense and source of greenhouse gas emissions and is a crucial issue at our corporate offices. Acadia encourages staff to recycle, reuse and rethink. Within our corporate offices we strive to reduce waste through recycling programs and the use of designated recycling bins, and by discouraging the use of single-use plastics.

In order to reduce waste:

- Employees working in our corporate headquarters were provided with their own reusable straws, mugs and utensils, and the kitchen was stocked with reusable and compostable cutlery and plates.
- Departments are encouraged to sign up for electronic/paperless billing whenever available
- Vendors are requested to send contracts and invoices electronically
- An electronic communication system has been implemented for tenant billing, significantly reducing monthly and annual mailing



ENERGY REDUCTION

Acadia's corporate energy reduction initiatives include:

- Performing preventative and predictive maintenance annually for HVAC, refrigeration equipment, windows, doors, and roof seals
- Variable Air Volume (VAV) boxes are installed to regulate and reduce energy consumption associated with heating and cooling needs such that stations are regulated and are scheduled to shut off at unoccupied times
- Automatic occupancy sensors turn off lighting and equipment when unoccupied, reducing energy waste and saving money
- Installing LED lighting, which can be up to 80% more efficient and last for as long as 10 years which is three or four times longer than traditional lighting

OTHER SUSTAINABILITY INITIATIVES



LOW FLOW FAUCETS & TOILETS

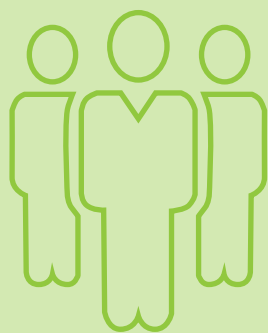


REMOTE WORKING CAPABILITIES



CORPORATE OFFICE WITHIN 1/6 OF A MILE FROM 2 TRAIN STATIONS

SOCIAL RESPONSIBILITY



SOCIAL OBJECTIVES

Diversity, Equity & Inclusion

Development & Training

Health & Wellness

Community Outreach



OUR EMPLOYEES

Acadia understands the value of cultivating an energized and motivated team of employees through programs that promote employee satisfaction, advancement, equity, and inclusion.

EMPLOYEE RETENTION

89%
YEAR-OVER-YEAR

OVER HALF OF OUR TEAM
HAS BEEN WITH ACADIA

5+
YEARS

DIVERSITY, EQUITY & INCLUSION

At Acadia, diversity, equity and inclusion (DE&I) are fundamental values. We believe that our potential for success is maximized by having a diverse workforce that is reflective of our society. Our DE&I Program is focused on fostering a professional environment that fully embraces individuals having varied backgrounds, cultures, races, identities, ages, perspectives, beliefs and values. Through education and awareness, we are working to establish a corporate culture that is characterized by respect and acceptance. We believe that we have an individual and institutional responsibility to observe, promote and protect DE&I principles.

DE&I is a material focus area for Acadia and we intend to detail our progress on our DE&I initiatives in future Corporate Responsibility Reports.

Acadia is an Equal Opportunity Employer committed to providing equal employment opportunities without regard to any actual or perceived characteristic protected by applicable local, state or federal laws, rules or regulations



FOUR PILLARS OF DE&I

AWARENESS
of systemic problems

ACKNOWLEDGMENT
of steps required to effect change

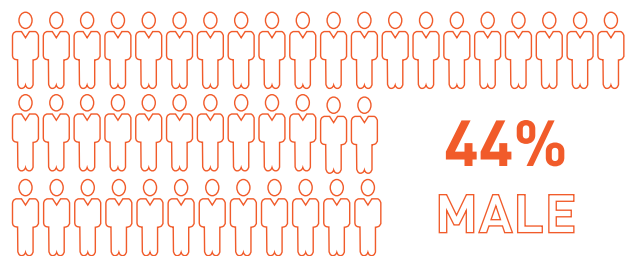
ACCEPTANCE
that uncomfortable conversations are necessary

ADVANCEMENT
of initiatives through education and training

2020 PREVIEW

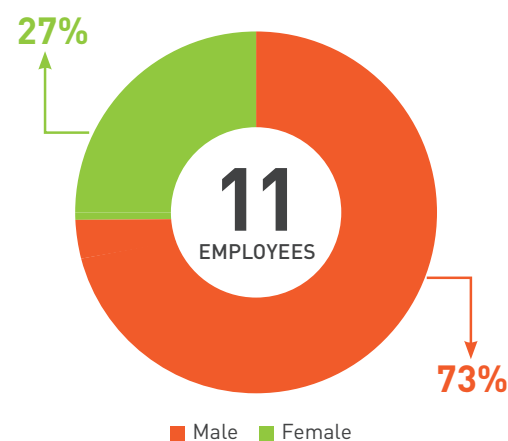
We are continuing to grow our DE&I Program around the four pillars of awareness, acknowledgment, acceptance and advancement. The mission of our DE&I Program is to raise awareness of systemic inequities within our industry and organization and promote initiatives to dismantle any such inequities.

GENDER DIVERSITY: COMPANY-WIDE

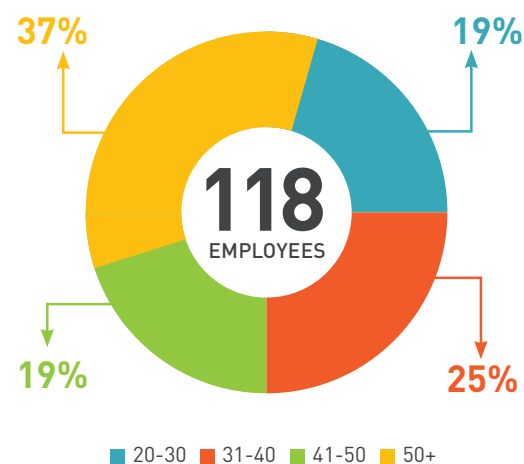


118
EMPLOYEES

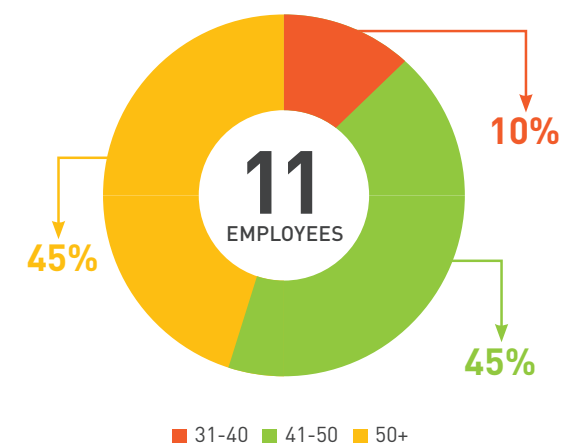
GENDER DIVERSITY: MANAGEMENT



AGE DEMOGRAPHICS: COMPANY-WIDE



AGE DEMOGRAPHICS: MANAGEMENT



DEVELOPMENT & TRAINING

We believe in investing in our talent at all levels within Acadia. Whether through property tours that allow employees to learn about the projects they work on, or through access to online LinkedIn Learning tutorials, employees are encouraged to take full advantage of all that is offered in terms of professional development, including:

MANAGEMENT TRAINING
THINKHUMAN
UNLEASHING THE SOUL OF YOUR BUSINESS

PROFESSIONAL DEVELOPMENT

EDUCATIONAL PLANNING

EDUCATION

LinkedIn LEARNING

SPEAKER SERIES

EMPLOYEE FEEDBACK

PROPERTY TOURS

SPEAKER SERIES 152
Trainings led by senior members of our Acquisitions, Development, Leasing and Property Management Departments

hours of cumulative training realized by employees through this Series

We are committed to building our own talent pipeline. Through our summer internship program, where we employ students from some of the top schools in the country, we hope to plant the seeds for future growth and innovation. This program offers hands-on experience in the industry for those students looking to specialize in retail real estate and offers the Company a fresh perspective. The intern experience notably includes participation in industry events such as NAREIT, multiple lunches with the CEO, property tours and access to online learning tools and in-person seminars. This summer internship program has expanded to a year-long program for select departments.

HEALTH & WELLNESS

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

We encourage and support employees to achieve their personal health goals through a robust Wellness Program focused on education, awareness, and fitness classes. Our Wellness Program advocates and provides resources regarding nutrition, exercise, mental health, and workplace ergonomics

Weekly Planner

<p><i>Sunday</i></p>	<p><i>Monday</i></p> <p>10:00 am Property Tour</p> <hr/> <p>3:00 pm Massage in Wellness Room</p>	<p><i>Tuesday</i></p> <p>12:30 pm Yoga in Wellness Room</p> <hr/> <p>2:30 pm Speaker Series</p>
<p><i>Wednesday</i></p> <p>12:00 pm Soup & Salad Lunch</p> <hr/> <p>5:30 pm AKR Sponsored Volunteering Event</p>	<p><i>Thursday</i></p> <p>2:00 pm Financial Planning Seminar</p> <hr/> <p>5:30 pm Bootcamp in Wellness Room</p>	<p><i>Friday</i></p> <p style="text-align: right;"><i>Working Remotely!</i></p> <p>8:30 am LinkedIn Learning</p> <hr/> <p>1:30 pm Nutrition Seminar</p>
<p><i>Saturday</i></p> <p>Set daily goal for Corporate Challenge</p>	<p><i>Notes</i></p> <p><input type="checkbox"/> Grab snack before morning meeting</p> <p><input checked="" type="checkbox"/> Check with manager about flex schedule for next week</p> <p><input checked="" type="checkbox"/> Sign up for volleyball tournament - summer outing</p> <p><input type="checkbox"/></p>	

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

Employees receive medical, dental and vision benefits

HEALTH SAVINGS ACCOUNTS

Acadia contributes to an HSA account of employees enrolled in our HSA qualifying plan

FLEXIBLE SAVINGS ACCOUNTS

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 is provided for all employees, as well as additional employee-paid coverage available for purchase

401K

401(K) Traditional and ROTH plans available with employer match

EMPLOYEE STOCK PURCHASE PLAN

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

EMPLOYEE REFERRAL

Referral bonus for qualified referrals

TUITION ASSISTANCE

Assists employees in paying for courses that equip them with additional knowledge to perform their current job assignment or improve their potential for growth within the Company

HEALTH ADVOCACY

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

VOLUNTARY BENEFITS

Voluntary benefits such as Accident Insurance, Cancer Specified Disease, and Hospital Indemnity, are available to help protect our employees' lifestyles

SOCIAL ENGAGEMENT

Driven by our passion to give back, employee volunteerism and philanthropy programs are key areas of focus at Acadia. We engage with local giving and volunteer organizations to connect with those in need, providing support and forming lasting relationships with those organizations. We also encourage our employees to participate in company-sponsored events and to give back through time, effort, or monetary donations. Examples of Acadia's volunteerism include:

EMPLOYEE VOLUNTEER EFFORTS

From Left to Right:

- Lifting Up Westchester
 - Summer Camp
 - Open Arms Mens Shelter
- United for the Troops
- Project Linus



From Left to Right:

- Stockings for Soldiers
- Lakeview Pantry
- Wish Upon a Star Holiday Toy Drive
- Cards for Kids

COMMUNITY ENGAGEMENT

The health and well-being of our tenants and customers are important to us. Our property operations professionals conduct regular inspections, repairs, and improvements to maintain safe and secure shopping centers, and enhance the retail experience.

Acadia values the importance of community engagement through the facilitation of events at our properties. We engage in partnerships with local communities and non-profit organizations to host community events and fundraisers. Events hosted at Acadia properties include:

VOLUNTEER EFFORTS AT ACADIA PROPERTIES



From Left to Right:

Events at Lincoln Commons (Lincoln, RI)

- National Night Out
- Truck & Treat Halloween event sponsored by the local Fire Department

From Left to Right:

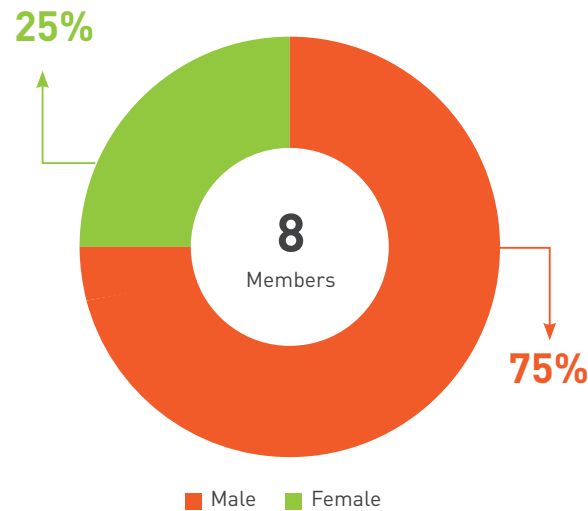
- Job fair sponsored by the Developmental Disabilities Institute at Branch Plaza (Smithtown, NY)
- Needham Goes Purple lemonade stand fundraiser for the Alzheimer's Association at 163 Highland Ave (Needham, MA)



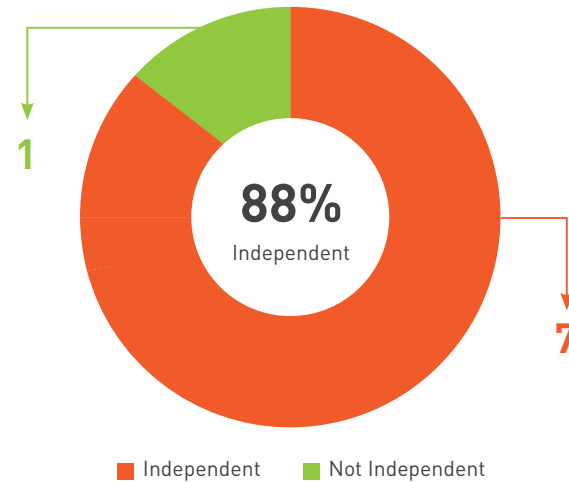
ETHICS AND GOVERNANCE



GENDER DIVERSITY



INDEPENDENCE



We are proud to have been a part of the 20% by 2020 initiative to expand female Board membership since 2016.

BOARD OF TRUSTEES

Acadia's Board of Trustees and the standing committees of the Board provide guidance and oversight on matters affecting our business and ensure that the principles expressed in our Code of Business Conduct and Ethics and Corporate Governance Guidelines are followed.

BOARD STRUCTURE

The Board of Trustees consists of eight Trustees, seven of whom are independent Trustees, including 2 female Trustees. We seek to maintain a diverse Board primarily comprised of independent Trustees who represent a mix of varied experience, backgrounds, tenure and skills to ensure a broad range of perspectives is represented. The Board's Lead Trustee ensures strong, independent leadership and oversight of our Board by, among other things, presiding at executive sessions of the non-management Trustees. Acadia's independent Trustees bring experience, oversight and expertise from outside the Company.

The Board has standing Audit, Compensation, Nominating and Corporate Governance, and Investment/Capital Markets Committees. The functions of each committee are detailed in its respective committee charter which is available on our website. All members serving on our Audit, Compensation, and Nominating and Corporate Governance Committees are independent.

BOARD OVERSIGHT OF ESG PROGRAM

The Board's Nominating and Corporate Governance (NCG) Committee has oversight over Acadia's ESG program. The NCG Committee periodically reviews Acadia's ESG strategy, practices and policies, receives updates from management regarding our ESG activities, and reports to the Board for further discussion and evaluation as needed and appropriate.

ESG COMMITTEE

Acadia's internal ESG Committee meets regularly, at least quarterly, and provides periodic updates on the ESG program to our Chief Executive Officer and the Board. The ESG Committee is comprised of leaders and representatives from various departments, including Legal, Risk Management, Human Capital, Property Management, Accounting and Marketing. The purpose of the ESG Committee is to develop, refine and guide the implementation of our ESG initiatives. This includes engaging with our stakeholders to identify material focus areas for our Company, developing strategic goals and action plans to advance such material focus areas, and regularly providing transparency to the Board and stakeholders on the status of our ESG initiatives.



BEST GOVERNANCE PRACTICES

Acadia regularly monitors developments in the area of corporate governance and seeks to enhance our corporate governance structure based upon a review of new developments and recommended best practices, taking into account investor feedback. Below are some highlights of our independent Board and leadership practices:

ANNUAL ELECTION OF ALL TRUSTEES	MAJORITY VOTING WITH TRUSTEE RESIGNATION POLICY
7 OF 8 TRUSTEES ARE INDEPENDENT	INDEPENDENT LEAD TRUSTEE PRESIDES OVER EXECUTIVE SESSIONS OF NON-MANAGEMENT TRUSTEES
AUDIT, COMPENSATION, AND NOMINATING AND CORPORATE GOVERNANCE COMMITTEES ARE COMPOSED ENTIRELY OF INDEPENDENT TRUSTEES	DIVERSITY IN BOARD REPRESENTS A MIX OF VARIED EXPERIENCE, BACKGROUND, TENURE AND SKILLS TO ENSURE A BROAD RANGE OF PERSPECTIVES IS REPRESENTED
RISK OVERSIGHT BY THE BOARD AND ITS COMMITTEES	ACTIVE SHAREHOLDER ENGAGEMENT PROCESS
CLAWBACK POLICY	NO POISON PILL

GOVERNANCE RESOURCES

Acadia’s corporate governance program fosters compliance with applicable laws, rules, regulations and policies. Our Corporate Governance Guidelines and associated policies mandate an elevated level of excellence from our Company, the Board and management. Our governance policies are designed to ensure efficient and effective management to benefit the interests of our shareholders, employees, and other stakeholders. Through transparency, alignment of interests, and removal of potential conflicts of interests, we ensure that our decisions and actions advance and respond to stakeholder interests.

Acadia regularly monitors developments in corporate governance and seeks to enhance our corporate governance structure based upon a review of new developments and recommended best practices, taking into account investor feedback. We promote the highest standards of ethics and integrity in our relationships with our stakeholders.

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. Our policies and procedures include the following which can be found on our [website](#):



CORPORATE GOVERNANCE GUIDELINES



CODE OF BUSINESS CONDUCT AND ETHICS



ESG POLICY



WHISTLEBLOWER POLICY



HUMAN RIGHTS POLICY



AFFIRMATIVE ACTION AND EQUAL EMPLOYMENT OPPORTUNITY POLICY



NOMINATING & CORPORATE GOVERNANCE COMMITTEE



COMPENSATION COMMITTEE



AUDIT COMMITTEE



INVESTMENT COMMITTEE



VENDOR LABOR PRACTICES

Acadia expects its vendors to comply with applicable labor laws and screens the labor practices of new property-level vendors.



CYBER SECURITY RISKS

Acadia prides itself on protecting the private and sensitive information of its stakeholders. Those who engage with Acadia’s technological systems are required to help safeguard the information from unauthorized disclosure, including phishing and hacking. We attempt to mitigate cyber security risks by employing a number of measures, including a dedicated information technology team, employee training and background checks, comprehensive monitoring of the Company’s networks and systems and maintenance of backup systems and redundancy along with purchasing available insurance coverage.

Acadia strives to respect and promote human rights in accordance with the UN Guiding Principles on Business and Human Rights. We support freedom of association as proclaimed in the Universal Declaration of Human Rights.

EXTERNAL ASSURANCE

External assurance is limited to our GAAP financial statements certified in our 2019 Annual Report and 10-K filing. We expect that our future Corporate Responsibility Reports will be externally assured/verified.

All data in this report is as of December 31, 2019, unless otherwise specified. Certain statements in this report that are not historical facts are forward-looking statements, which are based on certain assumptions and describe our future plans, standards and expectations. Forward-looking statements are generally identifiable by use of the words “may”, “will”, “should”, “believe”, “intend”, “seek”, “goal”, “aim”, “objective”, or other variations thereon or comparable terminology. Although we believe the expectations in any forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be attained. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual outcomes to be materially different from any outcomes expressed or implied by forward-looking statements, including, but not limited to, the company’s inability to achieve such future outcomes due to company-specific business conditions, general economic and regulatory climate, and environmental uncertainties, including the effects of climate change. Any forward-looking statements in this report speak only as of the date hereof. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company’s expectations with regard thereto or change in the events, conditions or circumstances on which such forward-looking statements are based.

This document includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.



GRI CONTENT INDEX

GRI STANDARD	GRI DISCLOSURE	RESPONSE OR LINK	PAGE
GRI 101: Foundation 2016 GRI 102: General Disclosures 2016			
ORGANIZATIONAL PROFILE			
102-1	Name of organization	Acadia Realty Trust	
102-2	Activities, brands, products, and services	About Acadia Reference page 4 of our 2019 10-K Filing for additional information	3
102-3	Location of Headquarters	About Acadia Acadia's corporate headquarters is located at 411 Theodore Fremd Avenue Rye, New York 10580	3
102-4	Location of operations	About Acadia United States of America	3
102-5	Ownership and legal form	Our common stock is listed on the New York Stock Exchange (NYSE) and traded under the symbol "AKR." Reference our 2019 10-K Filing for additional information	
102-6	Markets served	About Acadia Reference pages 21-31 in our 2019 10-K Filing	3
102-7	Scale of the organization	About Acadia We have 118 permanent employees, of which 92 are located at our corporate headquarters. Reference our 2019 10-K Filing for additional information	3
102-8	Information on employees and other workers	About Acadia and Our Employees As of December 31, 2019: <ul style="list-style-type: none"> (a) We have 118 permanent employees (56% female, 44% male) and no temporary employees (b) Regionally, our employees are located in the Northeast (94%) and Mid-West (6%) (c) Female: 97% full-time, 3% part-time. Male: 96% full-time, 4% part-time. Full-time employees are those that work 40 hours per week (d) No significant portion of our activities is performed by workers who are not employees (e) There are no seasonal variations in our employee data (f) Our employee data is captured through ADP Workforce 	3, 21

GRI STANDARD	GRI DISCLOSURE	RESPONSE OR LINK	PAGE
102-9	Supply chain	We partner with hundreds of suppliers to provide all materials and services needed to support our operations. Examples of categories of our service partners include: security personnel, janitorial services, waste management companies, landscaping and masonry providers, fire and life-safety service providers, signage and roofing companies, space planning designers, among other typical maintenance, repair and construction service provider partners. These providers are most often locally and regionally sourced to be proximate to our properties which further supports community employment, reduces vehicle miles traveled and thus further reduces negative environmental impacts	
102-10	Significant changes to the organization and its supply chain	No changes to report	
102-11	Precautionary principle or approach	We have a robust risk management process, but do not specifically use the precautionary principle in that process	
102-12	External initiatives	Ethics and Governance We incorporate principles and disclosures from the following external environmental and social initiatives: <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) • UN Guiding Principles on Business and Human Rights. Reference our Human Rights Policy for additional information 	29
102-13	Membership of associations	About this Report – ESG Partnerships <ul style="list-style-type: none"> • International Council of Shopping Centers (ICSC) • National Association of Real Estate Investment Trusts (NAREIT) • Green Business Partnership • Urban Land Institute • Real Estate Roundtable • Pension Real Estate Association (PREA) • Goby • Energy Star 	4
STRATEGY AND ANALYSIS			
102-14	Statement from senior decision maker	Letter to our Stakeholders	5-6
102-15	Key impacts, risks, and opportunities	COVID-19 Update; Approach to Sustainability; Stakeholder Engagement Reference pages 8-21 in our 2019 10-K Filing for additional information	7-10

GRI STANDARD	GRI DISCLOSURE	RESPONSE OR LINK	PAGE
ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	About this Report; Ethics and Governance Reference our Code of Business Conduct and Ethics and Corporate Governance Guidelines for additional information	4, 27-29
102-17	Mechanisms for advice and concerns about ethics	Ethics and Governance Reference our Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information	29
GOVERNANCE			
102-18	Governance structure	Ethics and Governance (a) Reference our 2020 Proxy Statement and Corporate Governance page on our Company website for additional information (b) The Nominating and Corporate Governance Committee of the Board of Trustees is tasked with oversight of ESG initiatives, objectives, and goals	27-29
102-19	Delegating authority	Ethics and Governance	27-29
102-20	Executive-level responsibility for economic, environmental, and social topics	Ethics and Governance	27-29
102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement; Ethics and Governance	27-29
102-22	Composition of the highest governance body and its committees	Ethics and Governance Reference pages 5-9 and 15-19 of our 2020 Proxy Statement for additional information	27-29
102-23	Chair of the highest governance body	Ethics and Governance The Board of Trustees' Lead Trustee serves as an independent leader of the Board of Trustees. Reference pages 15-16 of our 2020 Proxy Statement for additional information	27-29
102-24	Nominating and selecting the highest governance body	Ethics and Governance Reference pages 17-18 of our 2020 Proxy Statement for additional information	27-29
102-25	Conflict of interests	Ethics and Governance Reference our Code of Business Conduct and Ethics and page 59 of our 2020 Proxy Statement for additional information	27-29

GRI STANDARD	GRI DISCLOSURE	RESPONSE OR LINK	PAGE
102-26	Role of highest governance body in setting purpose, values, and strategy	Ethics and Governance Reference pages 15-22 of our 2020 Proxy Statement for additional information	27-29
102-27	Collective knowledge of highest governance body's performance	Ethics and Governance Reference pages 15-22 of our our 2020 Proxy Statement for additional information	27-29
102-28	Evaluating the highest governance body's performance	Ethics and Governance Our Trustees, who ultimately have oversight over our ESG Program, perform an annual self-evaluation of the Board of Trustees' and the Company's ESG performance. Further, the ESG Committee reports to the Board of Trustees, which evaluates our ESG Program for both internally measured improvements and externally-generated scoring by third-parties. Based on those results, the Board of Trustees provides recommendations to the ESG Committee on further enhancements. Reference pages 15-22 of our 2020 Proxy Statement for additional information	27-29
102-29	Identifying and managing economic, environmental, and social impacts	Approach to Sustainability ; Ethics and Governance; Stakeholder Engagement The oversight of our ESG Program by the Board of Trustees includes discussions with the ESG Committee and management about enhancements to our ESG Program to effectively manage impacts, risks and opportunities relating to ESG factors	9-10, 27-29
102-30	Effectiveness of risk management processes	Ethics and Governance A principal function of our Board of Trustees is to oversee risk assessment and risk management related to our business. Oversight for specific areas of risk exposure is delegated to the various committees of the Board of Trustees. Reference page 21 of our 2020 Proxy Statement and the Committee Charters of each of the Audit Committee , Compensation Committee , Nominating and Corporate Governance Committee , and Investment/Capital Markets Committee for additional information	27-29
102-31	Review of economic, environmental, and social topics	Approach to Sustainability; Ethics and Governance The Board of Trustees meets quarterly, at a minimum, to review economic, environmental, and social topics and their impacts, risks, and opportunities. Reference pages 15-22 of our 2020 Proxy Statement and the Nominating and Corporate Governance Committee for additional information	9, 27-29
102-32	Highest governance body's role in sustainability reporting	Ethics and Governance The Company's internal ESG Committee is responsible for producing, reviewing, and approving the Company's sustainability report	27-29

GRI STANDARD	GRI DISCLOSURE	RESPONSE OR LINK	PAGE
102-33	Communicating critical concerns	Ethics and Governance Reference our 2020 Proxy Statement , Code of Business Conduct and Ethics and Whistleblower Policy and Procedures for additional information	27-29
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Stakeholder Engagement	10
102-41	Collective bargaining agreements	No collective bargaining agreements with our employees are in place	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	10
102-43	Approach to stakeholder engagement	Stakeholder Engagement	10
102-44	Key topics and concerns raised	Stakeholder Engagement	10
REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements	Reference page 61 and Ex. 21 of our 2019 10-K Filing	
102-46	Defining report content and topic boundaries	About this Report; Approach to Sustainability; Stakeholder Engagement	4 , 9-10
102-47	List of material topics	Approach to Sustainability; Stakeholder Engagement	9-10
102-48	Restatements of information	There are no restatements of information to report	
102-49	Changes in reporting	About this Report We have been formally incorporating ESG elements into our existing Enterprise Risk Management review process, which serves to ensure that our Company is continually evaluating material risks and opportunities	4

GRI STANDARD	GRI DISCLOSURE	RESPONSE OR LINK	PAGE
102-50	Reporting period	About this Report January 1, 2019 to December 31, 2019; however, we have included certain updates from 2020, such as our response to COVID-19 and some recent highlights and forward-looking next steps which will be addressed in more detail in our next report	4
102-51	Date of most recent report	September 2019	
102-52	Reporting cycle	About this Report Annual Reporting	4
102-53	Contact point for questions regarding the report	About this Report Contact Jason Blacksberg, Senior Vice President, General Counsel at sustainability@acadiarealty.com	4
102-54	Claims of reporting in accordance with the GRI Standards	About this Report This Report references the Global Reporting Initiative (GRI) Standards - GRI 101: Foundation 2016 and the GRI 102: General Disclosures contained in this GRI Content Index	4
102-55	GRI Content index	GRI Content Index	31 - 37
102-56	External assurance	This report was not externally assured	30

