

ACADIA REALTY TRUST
1311 MAMARONECK AVENUE
SUITE 260
WHITE PLAINS, NY 10605

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Acadia Realty Trust, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M34962-P07900

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ACADIA REALTY TRUST

THE BOARD OF TRUSTEES RECOMMENDS THAT YOU VOTE "FOR" ALL THE NOMINEES, "FOR" PROPOSALS 2 AND 3 AND "THREE YEARS" FOR PROPOSAL 4 LISTED BELOW.

Vote on Trustees

1. Election of Trustees	For	Against	Abstain
Nominees:			
1a. Kenneth F. Bernstein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Douglas Crocker II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Lorrence T. Kellar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Wendy Luscombe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. William T. Spitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Lee S. Wielansky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Vote on Proposals

	For	Against	Abstain
2. THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. THE APPROVAL ON AN ADVISORY BASIS OF THE COMPENSATION OF NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE COMPANY'S 2011 PROXY STATEMENT IN ACCORDANCE WITH COMPENSATION RULES OF THE SECURITIES AND EXCHANGE COMMISSION.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. THE APPROVAL OF AN ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION EVERY:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	1 year	2 years	3 years
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed proxies returned without specific voting directions will be voted for a frequency of "three years."

For address changes and/or comments, please check this box and write them on the back where indicated.

Please sign exactly as name appears on the certificate or certificates representing shares to be voted by this proxy, as shown on the label above. When signing as executor, administrator, attorney, Trustee, or guardian, please give full title as such. If a corporation, please sign full corporation name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person(s).

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

**ACADIA REALTY TRUST
PROXY FOR ANNUAL MEETING OF SHAREHOLDERS
MAY 10, 2011**

**This Proxy is Solicited on
Behalf of the Board of Trustees**

The undersigned hereby constitutes and appoints Kenneth F. Bernstein and Robert Masters, Esq., or either one of them, as proxies, with full power of substitution, to vote all Common Shares of beneficial interest of Acadia Realty Trust (the "Company") which the undersigned would be entitled to vote if personally present at the Annual Meeting of Shareholders of the Company to be held at the offices of Paul, Hastings, Janofsky & Walker, LLP, which are located at Park Avenue Tower, 75 East 55th Street, New York, NY 10022 at 1:00 o'clock p.m. local time, May 10, 2011 or at any adjournments or postponements thereof.

This proxy will be voted as specified by the undersigned. If no choice is specified, the proxy will be voted according to the Board of Trustees recommendations indicated on the reverse side, and according to the discretion of the proxy holders for any other matters that may properly come before the meeting or any postponement or adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on May 10, 2011: This Proxy Statement and the Company's 2010 Annual Report to shareholders are available at www.acadiarealty.com/proxy

Address Changes and/or Comments: _____

(If you noted any Comments above, please mark corresponding box on the reverse side.)

(Continued and to be signed on reverse side.)