

Risk Factors Comparison 2024-02-16 to 2023-03-01 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

There are risks relating to investments in real estate that could adversely affect our financial condition, cash flows, results of operations, and ability to satisfy our debt service obligations and make distributions to our shareholders. • We rely on revenues derived from tenants, in particular our key tenants, and a decrease in those revenues could adversely affect our ability to make distributions to our shareholders. • Anchor tenants and co-tenancy are crucial to the success of retail properties and vacated anchor space directly and indirectly affects our rental revenues. • ~~The following bankruptcy~~ of, or a downturn in the business of, any of our major tenants or a significant number of our smaller tenants may adversely affect our financial condition, cash flows, results of operations and property values. • We may not be able to renew current leases or the terms of re-letting (including the cost of concessions to tenants) may be less favorable to us than current lease terms. • Our business is significantly influenced by demand for retail space generally, and a summary decrease in such demand may have a greater adverse effect on our business than if we owned a more diversified real estate portfolio. • E-commerce can have an impact on our business because it may cause a downturn in the business of our current tenants and affect future leases. • Many of our real estate costs are fixed, even if income from our properties decreases, which would cause a decrease in net income. • Our ability to change our portfolio is limited because real estate investments are illiquid. • We could be adversely affected by conditions in the markets where our properties are geographically concentrated. • Our development and construction activities could affect our operating results. • Developments and acquisitions may fail to perform as expected, which could adversely affect our results of operations. • We may not be able to recover our investments in marketable securities or ~~the other~~ investments, which may result in significant losses to us. • Our real estate assets may be subject to impairment charges. • If a third-party vendor fails to provide agreed upon services, we may suffer losses. • Actual or perceived threats associated with epidemics, pandemics or other public health crises, including the COVID-19 Pandemic, have had and could continue to have a material adverse effect on our and our tenants' businesses, financial condition, results of operations, cash flow, liquidity, and ability to access the capital markets and satisfy debt service obligations. Risks related to our liquidity and indebtedness. • If we decided to employ higher leverage levels, we would be subject to increased debt service requirements and a higher risk of default on our debt obligations, which could adversely affect our financial conditions, cash flows and ability to make distributions to our shareholders. In addition, increases or changes in interest rates could cause our borrowing costs to rise and may limit our ability to refinance debt. • Our inability to raise capital or to carry out our growth strategy could adversely affect our financial condition, cash flows and results of operations. • Our structured financing portfolio is subject to specific risks relating to the structure and ~~terms of the~~ instruments and the underlying collateral. Risks related to litigation, environmental matters and government regulation • We are exposed to possible liability relating to environmental matters. • Uninsured losses or a loss in excess of insured limits could adversely affect our financial condition, cash flows and results of operations. • We may from time to time be subject to litigation that could negatively impact our financial condition, cash flows, results of operations and the trading price of our ~~common~~ Common Shares. • Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unplanned expenditures that could adversely affect our financial condition, cash flows and results of operations. Risks related to our management and structure • The loss of key management members could have an adverse effect on our business, financial condition, and results of operations. • We have pursued and may in the future continue to pursue extensive growth opportunities, including investing in new markets, which may result in significant demands on our operational, administrative, and financial resources. • Our Board may change our investment policy or objectives without shareholder approval. • Concentration of ownership by certain investors may allow these investors to exert influence over the business and affairs of our Company. • Restrictions on a potential change of control could prevent changes that would be beneficial to our shareholders. • Certain provisions of Maryland law may limit the ability of a third party to acquire control of our Company. • Our rights and shareholders' rights to take action against trustees and officers are limited, which could limit recourse in the event of actions not in the best interests of shareholders. • We operate through a partnership structure, which could have an adverse effect on our ability to manage our assets. • Our joint venture investments carry additional risks not present in our direct investments. Risks related to our REIT status • There can be no assurance we have qualified or will remain qualified as a REIT for federal income tax purposes. • Legislative or regulatory tax changes could have an adverse effect on our status as a REIT for federal income tax purposes. • We may be required to borrow funds or sell assets to satisfy the REIT distribution requirements. • Dividends payable by REITs generally do not qualify for reduced tax rates. • Complying with REIT requirements may cause us to forego otherwise attractive opportunities or liquidate otherwise attractive investments. • We have limits on ownership of our ~~shares of beneficial interest, par value \$-0.001 per~~ shares. • Distribution requirements imposed by law limit our operating flexibility. General risk factors • The economic environment may cause us to lose tenants and may impair our ability to borrow money to purchase properties, refinance existing debt or finance our current development projects. • Political and economic uncertainty could have an adverse effect on our business. • Inflation may adversely affect our financial condition, cash flows and results of operations. • Competition may adversely affect our ability to purchase properties and to attract and retain tenants. • Changes in market conditions could have an adverse effect on our ~~share~~ share price and our ability to access the public equity markets. • Outages, computer viruses and similar events could disrupt our operations.

• Increased Information Technology (the “IT Common Shares”) security threats and more sophisticated computer crime could pose a risk to our systems, networks, and services. • Use of social media may adversely impact our reputation and business. • Climate change and natural disasters could adversely affect our properties and business. • Future terrorist attacks or civil unrest could harm the demand for, and the value of, our properties. • Increased scrutiny by and changing expectations from investors, tenants, employees, and other stakeholders regarding our ESG practices and reporting could cause us to incur additional costs and adversely impact our reputation, tenant and employee acquisition and retention, and access to capital.

PART I ITEM 1. BUSINESS. GENERAL. Acadia Realty Trust, a Maryland real estate investment trust (the “Company,” “our,” “we,” or “us”), as well as certain relevant provisions of the declaration of trust of the Company, as amended (the “Declaration of Trust”), and amended and restated bylaws of the Company (the “Bylaws”), the Maryland General Corporation Law (the “MGCL”) and the Maryland REIT Law (the “MRL”). A more complete description is available by referring to the full text of the Declaration of Trust, the Bylaws, the MGCL and the MRL. Under our Declaration of Trust, we may issue 200,000,000 shares of beneficial interest, which may consist of Common Shares or such other types or classes of securities of the Company as **was formed** the board of trustees of the Company (the “Board”) may create and authorize from time to time. The Common Shares have equal dividend, liquidation and other rights, have no preference or exchange rights, and generally have no appraisal rights. Holders of Common Shares have no conversion, sinking fund or redemption rights, or preemptive rights to subscribe for any of our securities. Transfer Agent and Registrar The transfer agent and registrar for the Common Shares is American Stock Transfer & Trust Company, which has an address at 40 Wall Street, New York, New York 10005. Listing The Common Shares are listed on **March 4** the New York Stock Exchange under the symbol “AKR”. Distributions Holders of Common Shares are entitled to receive distributions out of assets that we can legally use to pay distributions, **1993** when and if they are authorized by our Board and declared by us, and to share ratably in our assets that are legally available for distribution to our shareholders in the event we are liquidated, dissolved or our affairs are wound up. Voting Rights Holders of Common Shares have the right to vote on all matters presented to our shareholders, including the election of trustees, except as otherwise provided by Maryland law. Maryland law and our Declaration of Trust prohibit us from merging with or consolidating into another entity where we are not the surviving entity, or selling all or substantially all of our assets, without the approval of the holders of not less than two-thirds of the outstanding shares that are entitled to vote on such matters. Holders of Common Shares are entitled to one vote per share on all matters upon which shareholders are entitled to vote. There is no cumulative voting in the election of our trustees, which means that holders of more than 50% of the Common Shares voting for the election of trustees can elect all of the trustees if they choose to do so and the holders of the remaining shares cannot elect any trustees. Restrictions on Ownership and Transfer To qualify as a **Maryland** real estate investment trust (“REIT”). **All references to** under the Internal Revenue Code of 1986, as amended (the “Code **Acadia,** ” “), we must satisfy certain, ” “us,” “our” and “Company” refer to the Trust and its consolidated subsidiaries. **We are a fully integrated REIT focused on the ownership requirements that may limit, acquisition, development, and management of high- quality retail properties located primarily in high- barrier- to- entry, supply- constrained, densely populated metropolitan areas in the United States. We currently own or have an ownership interest in** and transferability of the **these properties through** Common Shares. Specifically, not more than 50% in value of our outstanding Common Shares may be owned, directly or **our Core Portfolio** indirectly, by five or fewer individuals (as defined **below** in the Code to include certain entities-) during the last half of a taxable year, and the Common Shares must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of twelve months or during a proportionate part of a shorter taxable year. **We** In order to ensure that we continue to qualify as a REIT under the Code, our Declaration of Trust contains provisions intended to assist us in satisfying the requirements described above. In regard to the ownership requirements, the Declaration of Trust prohibits any person from owning, directly or indirectly, by virtue of (i) the attribution rules of the Code or (ii) being a beneficial owner as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), more than 9.8% in value or number of the issued and outstanding shares of any class or series of our shares of beneficial interest, subject to certain exceptions. The trustees may waive this limitation if such ownership will not jeopardize our status as a REIT. As a condition of such waiver, the trustees may require opinions of counsel satisfactory to them and /or an undertaking from the applicant with respect to preserving our REIT status under the Code. Our Declaration of Trust also provides that any purported transfer or issuance of any class or series of our shares of beneficial interest or our securities convertible into such shares that would (i) violate the 9.8% limitation described above, (ii) result in shares being owned by fewer than 100 persons for purposes of the REIT provisions of the Code, (iii) result in our being “closely held” within the meaning of Section 856(h) of the Code, or (iv) otherwise jeopardize our REIT status under the Code will be null and void and the proposed transferee will not acquire any rights in the shares, and will be deemed to have never had an interest therein. Moreover, shares of beneficial interest transferred, or proposed to be transferred, in contravention of the 9.8% limitation described above or in a manner that would otherwise jeopardize our status as a REIT will be subject to purchase by us at a price equal to the fair market value of such shares (determined in accordance with the rules set forth in our Declaration of Trust). From and after the date fixed for purchase, and so long as payment of the purchase price for the shares to be redeemed has been made or duly provided for, the holder of any shares in violation of the 9.8% limitation described above so called for purchase will cease to be entitled to dividends, distributions, voting rights and other benefits with respect to such shares, excepting only the right to payment of the purchase price. Any dividend or distribution paid to a proposed transferee on such shares prior to the discovery by the Company that such shares have been transferred in violation of the limitations described above shall be repaid to us upon demand. Any certificates evidencing the Common Shares bear a legend referring to the restrictions described above. The ownership limitations described above could have the effect of delaying, deferring or preventing a takeover or other transaction in which holders of some, or a majority, of Common Shares might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

Certain Provisions of Our Declaration of Trust and Bylaws Number of Trustees; Election of Trustees, Removal of Trustees and Filling of Vacancies Our Declaration of Trust provides that the Board will consist of not less than two nor more than fifteen persons, and that the number of trustees will be set by the trustees then in office. Our Board currently consists of ten trustees, each of whom serves until the next annual meeting of shareholders and until his or her successor is duly elected and qualifies. Each trustee is elected by the vote of the majority of the votes cast by the holders of Common Shares at a meeting duly called at which a quorum is present; provided that if the number of nominees exceeds the number of trustees to be elected, the trustees will be elected by a plurality of the votes cast by the holders of Common Shares at a meeting duly called at which a quorum is established. A majority of the votes cast means that the number of shares voted "for" a nominee must exceed 50% of the sum of the votes cast "for" plus the votes cast "against" or "withheld" with respect to that nominee. If a nominee that is already serving as a trustee is not elected, such trustee shall offer to tender his or her resignation to the Board. The nominating and corporate governance committee of the Board will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. Our Declaration of Trust provides that the shareholders may, at any time, remove any trustee, with or without cause, by the affirmative vote of not less than two-thirds of all the votes entitled to be cast generally in the election of trustees. Any vacancy (including a vacancy created by an increase in the number of trustees) may be filled, at any regular meeting or at any special meeting called for that purpose, by a majority of the trustees remaining in office, even if the remaining trustees do not constitute a quorum. Any trustee elected to fill a vacancy will serve for the remainder of the full term of the trusteeship in which the vacancy occurred and until his or her successor is duly elected and qualifies.

Limitation of Liability and Indemnification of Trustees and Officers Our Declaration of Trust authorizes and our Bylaws obligate us, to the maximum extent permitted under Maryland law, to indemnify our trustees and officers in their capacity as such. Section 8-301(15) of the MRL permits a Maryland REIT to indemnify or advance expenses to trustees and officers to the same extent as is permitted for directors and officers of a Maryland corporation under the MGCL. The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our Declaration of Trust does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made, or threatened to be made, a party or witness by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless, in either case, a court orders indemnification, and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (i) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (ii) a written undertaking by such director or officer or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met. Our Declaration of Trust authorizes us, and our Bylaws require us, to the maximum extent permitted by Maryland law, to indemnify (i) any present or former trustee or officer or (ii) any individual who, while serving as our trustee or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner, member, manager, or trustee, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity or capacities, and to pay or reimburse his or her reasonable expenses in advance of final disposition of such a proceeding. Our Bylaws also permit us, subject to the approval of our Board, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of our Company or a predecessor of our Company. In addition to the above, we have purchased and maintain insurance on behalf of all of our trustees and executive officers against liability asserted against or incurred by them in their official capacities with us, whether or not we are required or have the power to indemnify them against the same liability.

Advance Notice of Trustee Nominations and New Business Our Bylaws provide that (a) with respect to an annual meeting of shareholders, nominations of individuals for election to our Board and the proposal of other business to be considered by shareholders may be made only (i) pursuant to our Company's notice of the meeting, (ii) by or at the direction of the Board or (iii) by a shareholder who is a shareholder of record both at the time of giving of notice by the shareholder and at the time of the meeting, who is entitled to vote at the meeting in the election of the individual so nominated or such other business and has complied with the advance notice procedures set forth in the Bylaws and (b) with respect to special meetings of shareholders, only the business specified in our Company's notice of meeting may be brought before the meeting of shareholders and nominations of individuals for election to the Board may be made only (i) by or at the direction of the Board or (ii) provided that the meeting has been called for the purpose of electing trustees by a shareholder who is a shareholder of record both at the time of giving of notice by the shareholder and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and has complied with the advance notice provisions set forth in the Bylaws.

Amendments to our Declaration of Trust and Bylaws In general **generate**; our Declaration of Trust may be amended by the affirmative vote of the holders of not less than a majority of the Common Shares then outstanding and entitled to vote thereon. However, amendments with respect to certain provisions relating to the ownership requirements, reorganizations and certain mergers or consolidations or the sale of substantially all of our assets, require the affirmative vote of the holders of not less than two-thirds of the Common Shares then outstanding and entitled to

vote thereon. Our trustees, by a two-thirds vote, may amend the provisions of the Declaration of Trust from time to time to effect any change deemed necessary by our trustees to allow us to qualify and continue to qualify as a REIT. Our Bylaws provide that our Board has the power to adopt, alter or repeal any provision of our Bylaws and to make new Bylaws. In addition, shareholders may alter or repeal any provision of the Bylaws and adopt new Bylaws with the approval of a majority of all votes entitled to be cast on the matter. Termination of Operations or our REIT Status Our Declaration of Trust permits the termination and the discontinuation of our operations by the affirmative vote of the holders of not less than two-thirds of the outstanding shares entitled to vote at a meeting of shareholders called for that purpose. In addition, the Declaration of Trust permits the trustees to terminate our REIT status at any time without a vote of shareholders. Anti-Takeover Effect of Certain Provisions of the Declaration of Trust The limitation on ownership and transfer of shares of beneficial interest set forth in our Declaration of Trust could have the effect of discouraging offers to acquire us or of hampering the consummation of a contemplated acquisition. Similarly, the Board, without shareholder approval, could authorize the Company to issue additional classes **growth through or our Funds** series of Common Shares or other shares of beneficial interest. Any such shares could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the Company, even if such transaction or change of control involved a premium price for the shareholders of the Company or shareholders believe that such transaction or change of control may be in their best interests. Forum Selection Clause Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of any duty owed by us or by any of our trustees or officers or other employees to us or to our shareholders, (iii) any action asserting a claim against us or any of our trustees or officers or other employees arising pursuant to any provision of the MRL, the MGCL or our Declaration of Trust or Bylaws or (iv) any action asserting a claim against us or any of our trustees or officers or other employees that is governed by the internal affairs doctrine shall be, in each case, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division. Certain Provisions of Maryland Law Control Share Acquisitions The MGCL, as applicable to Maryland REITs, provides that a holder of "control shares" of a Maryland REIT acquired in a "control share acquisition" has no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of beneficial interest owned by the acquiror, by officers or by trustees who are employees of the REIT. "Control shares" are voting shares of beneficial interest which, if aggregated with all other such shares of beneficial interest previously acquired by the acquiror, or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing trustees within one of the following ranges of voting power: (i) one-tenth or more but less than one-third, (ii) one-third or more but less than a majority, or (iii) a majority or more of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval. A "control share acquisition" means the acquisition of control shares, subject to certain exceptions. A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses of the meeting), may compel the board of trustees of the REIT to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the REIT may itself present the question at any shareholders meeting. If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the REIT may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or, if a meeting of shareholders is held at which the voting rights of such shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a shareholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. The control share acquisition statute does not apply (i) to shares acquired in a merger, consolidation or share exchange if the REIT is a party to the transaction or (ii) to acquisitions approved or exempted by the declaration of trust or bylaws of the REIT. Our Bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our Company's shares of beneficial interest. There can be no assurance that this provision will not be amended or eliminated at any time in the future, and may be amended or eliminated with retroactive effect. Business Combinations Under the MGCL, as applicable to Maryland REITs, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland REIT and any person who beneficially owns ten percent or more of the voting power of the REIT's outstanding voting shares of beneficial interest or an affiliate or associate of the REIT who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then-outstanding voting shares of beneficial interest of the REIT (an "Interested Shareholder") or an affiliate thereof are prohibited for five years after the most recent date on which the Interested Shareholder becomes an Interested Shareholder. Thereafter, any such business combination must generally be recommended by the board of trustees of such REIT and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of outstanding voting shares of beneficial interest of the REIT and (b) two-thirds of the votes entitled to be cast by holders of voting shares of the REIT other than shares held by the Interested Shareholder with whom (or with whose affiliate) the business combination is to be effected, unless, among other conditions, the REIT's common shareholders receive a minimum price (as defined below in the MGCL) for their shares and the consideration is received in cash **which we co-invest with high-quality institutional investors. All of or our assets are held** in the same form as previously paid by the Interested Shareholder for its shares. These provisions of the MGCL do not apply, **and all of our operations** however, to business combinations that are **conducted** approved or exempted by the

board of trustees of the REIT prior to the time that the Interested Shareholder becomes an Interested Shareholder. A person is not an Interested Shareholder under the statute if the board of trustees approved in advance the transaction by which he otherwise would have become an Interested Shareholder. The board of trustees may provide that its approval is subject to compliance with any terms and conditions determined by the board. We have not elected to opt out of the business combination statute. The business combination statute may have the effect of inhibiting a third party from making an acquisition proposal for us or of delaying, deferring or preventing a change of control of us under circumstances that otherwise could provide our shareholders with the opportunity to realize a premium over the then-current market price or that our shareholders may otherwise believe is in their best interests. Subtitle 8 of Title 3 of the MGCL permits a Maryland REIT with a class of equity securities registered under the Exchange Act and at least three independent trustees to elect to be subject, by provision in its declaration of trust or bylaws or a resolution of its board of trustees and notwithstanding any contrary provision in the declaration of trust or bylaws, to any or all of five provisions of the MGCL, which provide for: • a classified board; • a two-thirds vote requirement for removing a trustee; • a requirement that the number of trustees be fixed only by vote of the trustees; • a requirement that a vacancy on the board be filled only by the remaining trustees and for the remainder of the full term of the class of trustees in which the vacancy occurred; and • a majority requirement for the calling of a special meeting of shareholders. Through **through** provisions in our Declaration of Trust and Bylaws unrelated to Subtitle 8, we already (i) require the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of trustees to remove a trustee from our Board, (ii) vest in our Board the exclusive power to fix the number of trustees, (iii) vest in our Board the exclusive power to fill vacancies and (iv) require, unless called by our chairman of our Board, our chief executive officer, our president or our Board, the written request of shareholders entitled to cast not less than 40% of all the votes entitled to be cast at such a meeting to call a special meeting. We have opted out of the provision of Subtitle 8 that would have permitted our Board, without shareholder approval, to elect to classify our Board into three classes with staggered three-year terms (also referred to as a classified board), and we are prohibited from electing to be subject to such provision of the MGCL unless such election is first approved by our shareholders by the affirmative vote of a majority of the votes cast on the matter by shareholders entitled to vote generally in the election of trustees. Exhibit 10.11 [Form of Long-Term Incentive Plan Award Agreement (Time and Performance Based)] ACADIA REALTY TRUST [____] LONG-TERM INCENTIVE PLAN AWARD AGREEMENT [____] LONG-TERM INCENTIVE PLAN AWARD AGREEMENT made as of the date set forth on Schedule A hereto between Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), its subsidiary Acadia Realty Limited Partnership, a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Operating Partnership"), and entities in which the Operating Partnership owns and an interest. As of **December 31, 2023**, the party **Trust controlled approximately 95 % of the Operating Partnership as the sole general partner. As the general partner, the Trust is entitled to share, in proportion to its percentage interest, in the cash distributions and profits and losses of the Operating Partnership. The listed limited on Schedule A partners primarily represent entities or individuals that contributed their interests in certain properties or entities to the Operating Partnership in exchange for common or preferred units of limited partnership interest (the " Grantee Common OP Units " or " Preferred OP Units, " respectively, and collectively, " OP Units ")**. RECITALS 1. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership. 2. The Company has adopted the [____] Long-Term Incentive Plan (the "LTIP") pursuant to the Acadia Realty Trust 2020 Share Incentive Plan (the "Plan"), to provide certain key employees of the Company or **who have been awarded restricted Common OP its Units as** Subsidiaries and affiliates, including the Grantee, in connection with their employment with the long-term incentive compensation described in this Award Agreement (this " Agreement " or " Award Agreement "), and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its Subsidiaries and affiliates, including the Partnership, while increasing the total return to the Company's shareholders. The LTIP Units (as defined herein) may, under certain circumstances, become exchangeable for shares of beneficial ownership of the Company reserved for issuance under the Plan, or any successor equity plan. This Agreement evidences an award to the Grantee under the LTIP (this "Award"), which is subject to the terms and conditions set forth herein. 3. The Grantee was selected to receive this Award as an employee who, through the effective execution of his or her assigned duties and responsibilities, is in a position to have a direct and measurable impact on the Company's long-term financial results. Effective as of the grant date specified in Schedule A hereto (the "Grant Date"), the Grantee was issued the number of LTIP Units (as defined herein) set forth in Schedule A. NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows: Section 1. Administration. The LTIP and all awards thereunder, including this Award, shall be administered by the Compensation Committee of the Board of Trustees of the Company (the "Committee"), which in the administration of the LTIP shall have all the powers and authority it has in the administration of the Plan, as set forth in the Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of the LTIP, consistent with the terms hereof and of the Plan. The Committee's determinations and interpretations with respect to the LTIP and this Agreement shall be final and binding on all parties. Section 2. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein: "Award-LTIP Units" has the meaning set forth in Section 3. "Cause" means the Grantee has: (A) deliberately made- **Limited partners holding Common OP and LTIP Units are generally entitled to exchange their units on** a misrepresentation in connection with, or willfully failed to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or willfully destroyed or failed to preserve documents or other materials known to be relevant to such investigation, or willfully induced others to fail to cooperate or to produce documents or other materials; (B) materially breached (other than as a result of the Grantee's incapacity due to physical or mental illness or death) his / her material duties hereunder, which breach is demonstrably willful and deliberate on **one** - the Grantee's part, is committed in bad faith or without reasonable belief that such

breach is in the best interests of the Company and such breach is not cured within a reasonable period of time after written notice from the Company specifying such Breach (but in any event, no less than ninety (90) days thereafter) in which Grantee is diligently pursuing cure; (C) engaged in conduct constituting a material act of willful misconduct in connection with the performance of his / her duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional customary and de minimis use of Company property for **one basis** personal purposes; (D) materially violated a material Company policy, including but not limited to a policy set forth in the Company's employee handbook; (E) disparaged the Company, its officers, trustees, employees or **for** partners; (F) committed a felony or **our common shares** misdemeanor involving moral turpitude, deceit, dishonesty or fraud. "Change of Control" means that any of the following events has occurred: (A) any Person or "group" of Persons, as such terms are used in Sections 13 and 14 of the Exchange Act, other than any employee benefit plan sponsored by the Company, becomes the "beneficial owner **interest**," as such term is used in Section 13 of the Exchange Act (irrespective of any vesting or waiting periods) of (i) the Company's Common Shares in an amount equal to thirty percent (30%) or more of the sum total of the Common Shares issued and outstanding immediately prior to such acquisition as if they were a single class and disregarding any equity raise in connection with the financing of such transaction; provided, however, that in determining whether a Change of Control has occurred, Common Shares which are acquired in an acquisition by (i) the Company or any of its subsidiaries or (ii) an employee benefit plan (or a trust forming a part - **par value \$ 0.001 per share**, thereof) maintained by the Company or any of its subsidiaries shall not constitute an acquisition which can cause a Change of Control; or (B) the approval of the dissolution or liquidation of the Company by the Board of Trustees of the Company (the "Board"); or (C) the approval of the sale or other disposition of all or substantially all of its assets in one or more transactions (including, without limitation, the approval of a transaction or series of transactions to sell or dispose of all or substantially all of the assets in the Company's core business line to any Person or "group" of Persons, as such terms are used in Sections 13 and 14 of the Exchange Act); or (D) a turnover, during any two-year period, of the majority of the members of the Board, without the consent of the majority of the members of the Board as to the appointment of the new Board members. "Code" means the Internal Revenue Code of 1986, as amended. "Common Shares" means shares of beneficial ownership of the Company). **This structure is referred to as an umbrella partnership REIT, par or "UPREIT."**

BUSINESS OBJECTIVES AND STRATEGIES Our primary business objective is to acquire and manage commercial retail properties that will provide cash for distributions to shareholders while also creating the potential for capital appreciation to enhance investor returns. We focus on the following fundamentals to achieve this objective: • Own and operate a portfolio of high-quality retail properties located primarily in high-barrier-to-entry, densely populated metropolitan areas ("Core Portfolio"). Our goal is to create **value \$0.001 per share**, either currently through accretive development and re-tenanting activities within our existing portfolio and grow this platform through the acquisition of high-quality assets that have the long-term potential to outperform the asset class. • Generate additional growth through **our Funds** authorized hereafter. "Disability" means (i) if the Grantee is a party to a Service Agreement (as defined in Section 5 (b) below) in which we co-invest with high-quality institutional investors. Our Fund strategy focuses on **opportunistic yet disciplined acquisitions with high inherent opportunity**, and "Disability" is defined therein, such definition, or (ii) if the Grantee is not party to a Service Agreement that defines "Disability," a reasonable determination by the Company that the Grantee has become physically or mentally incapable of performing his duties to the Company and / or Partnership and such disability has disabled the Grantee for a cumulative period of one hundred eighty (180) days within a twelve (12) month period. "Effective Date" means [____]. "Exchange Act" means the Securities Exchange Act of 1934, as amended. "Fair Market Value" means, as of a particular date, the "Fair Market Value" (as defined in the Plan) of one Common Share; provided, however, if such date is the date of a Public Announcement with respect to a Change of Control, then **the** the fair market creation of additional value. **We execute** shall be, as determined by the Board, the total consideration payable for one **on** Common Share in the transaction that ultimately results in a Change of Control. "Good Reason" means the Grantee shall have the right to terminate his / her employment within the 90-day period following the Company's failure to cure any of the following events that shall constitute "Good Reason" if not cured within the 30-day period following written notice of such default to the Company by the Grantee (the "Good Reason Cure Period"): (A) upon the occurrence of any material breach of this Agreement by the Company; (B) without the Grantee's consent, a material, adverse alteration in the nature of the Grantee's duties, responsibilities or authority, or in the 18-month period following a Change of Control only, upon the determination by the Grantee (which determination will be conclusive and binding upon the parties hereto provided it has been made in good faith and in all events will be presumed to have been made in good faith unless otherwise shown clear and convincing evidence) that a material negative change in circumstances has occurred following a Change of Control; (C) without the Grantee's consent, upon a reduction in the Grantee's base salary or a reduction of ten percent (10%) or greater in Grantee's other compensation and employee benefits (which includes a ten percent (10%) or greater reduction in target cash and equity bonus, or a ten percent (10%) or greater reduction in total bonus opportunity, but in all cases excludes any grants made under the Long-Term Incentive Alignment Program); or (D) if the Company relocates the Grantee's office requiring the Grantee to increase his / her commuting time by more than one hour, or in the 18-month period following a Change of Control only, upon the Company requiring the Grantee to travel away from the Grantee's office in the course of discharging the Grantee's responsibilities or duties hereunder at least twenty percent (20%) more than was required of the Grantee in any of the three (3) full years immediately prior to the Change of Control, without, in either case, the Grantee's prior written consent. Any notice hereunder by the Grantee must be made within ninety (90) days after the Grantee first knows or has reason to know about the occurrence of the event alleged to be Good Reason. "LTIP Units" means units of limited partnership interest of the Partnership designated as "LTIP Units" in the Partnership Agreement awarded under the LTIP, having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement. "Partnership Agreement" means the Second Amended and Restated Limited Partnership Agreement of

the Partnership, effective as of December 31, 2018, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time. “Performance Period” means the period beginning on the Effective Date and ending on the Valuation Date. “Person” means an **and realize value through** individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other **the sale of** entity or “group” (as defined in the **these assets** Exchange Act). **In** “Public Announcement” means, with respect to a Change of Control, the earliest press release, filing with the Securities and Exchange Commission, or other publicly available or widely disseminated communication issued by the Company or another Person who is a party to such transaction which discloses the consideration payable in connection with **this strategy, we focus on: ▪ value-add investments in street retail properties, located in established and “next-generation” submarkets, with re-tenanting or repositioning opportunities, ▪ opportunistic acquisitions of well-located real estate anchored by distressed retailers, and ▪ other material terms opportunistic acquisitions, which vary based on market conditions and may include high-yield acquisitions and purchases of distressed debt. ▪ Some of these transaction Core Portfolio and Fund investments historically have also included, and may in the future include joint ventures with private equity investors for the purpose of making investments in operating retailers with significant embedded value in their real estate assets. ▪ Maintain a strong and flexible balance sheet through conservative financial practices while ensuring access to sufficient capital to fund future growth. Investment Strategy — Generate External Growth through our Dual Platforms: Core Portfolio and Funds The objective that acquisitions be accretive on a long-** ultimately results in the Change of Control; provided, however, that if such consideration is subsequently increased or decreased, then the term **basis based on** “Public Announcement” shall be deemed to refer to the most recent such press release, filing or **our cost** communication disclosing a change in the consideration whereby the final consideration and material terms of **capital** the transaction that ultimately results in the Change of Control are announced. “Securities Act” means the Securities Act of 1933, as amended. “Special LTIP Units” means LTIP Units as defined in the Partnership Agreement and designated as Special LTIP Units pursuant to Section 8 of this Agreement. “Units” means OP Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for OP Units. “Valuation Date” means [____]. Section 3. Award of LTIP Units; Effectiveness of Award. (a) Award of LTIP Units. On the terms and conditions set forth in this Agreement, as well as **increase** the terms **overall Core Portfolio quality and value** conditions of the Plan, the Grantee **is a key strategic consideration to** hereby granted this Award consisting of the number **growth** of LTIP Units set forth **our Core Portfolio. As such, we constantly evaluate the blended cost of equity and debt and adjust the amount of acquisition activity to align the level of investment activity with capital flows. Given the growing importance of technology and e-commerce, many of our retail tenants are appropriately focused on Schedule A hereto omni-channel sales and how to best utilize e-commerce initiatives to drive sales at their stores. Considering these initiatives, we have found retailers are becoming more selective as to the location, size and format of their next-generation stores and are focused on dense, high-traffic retail corridors, where they can utilize smaller and more productive formats closer to their shopping population. Accordingly, our focus for Core Portfolio and Fund acquisitions is on those properties which we believe will not only remain relevant to our tenants but become even more so in the future. In addition to our Core Portfolio investments in real estate assets, we have also capitalized on our expertise in the acquisition, development, leasing, and management of retail real estate by establishing discretionary opportunity funds. Our Fund platform is incorporated herein by reference an investment vehicle where the Operating Partnership invests, along with outside institutional investors, including, but not limited to, endowments, foundations, pension funds and investment management companies, in primarily opportunistic and value-add retail real estate. To date, we have launched five funds (the “Funds Award LTIP Units”); Acadia Strategic Opportunity Fund** Award LTIP Units shall have the rights, **LP** voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement and shall constitute and be treated as the property of the Grantee, subject to the terms of this Agreement and the Partnership Agreement. In connection with each subsequent issuance of Award LTIP Units, if any, the Grantee shall execute and deliver to the Company and the Partnership such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws. Award LTIP Units will be subject to vesting as provided in Section 4 hereof, subject to the terms and conditions of Sections 5 and 6. (b) **“Fund I,” which was liquidated in 2015** Effectiveness of Award. As of the Grant Date, **Acadia Strategic Opportunity Fund II, LLC** the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of Award LTIP Units issued to the Grantee as of such date by: (A) signing and delivering to the Partnership a copy of this Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit B). The Partnership Agreement shall be amended from time to time as applicable to reflect the issuance to the Grantee of Award LTIP Units, whereupon the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the number of LTIP Units then held by the Grantee, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein and in the Partnership Agreement. Section 4. Vesting of Award LTIP Units. The Award LTIP Units are subject to time-based vesting and performance-based vesting, as follows. (a) Time-Based LTIP Units. With respect to the Award LTIP Units listed on Schedule A as Time-Based LTIP Units (the **“Fund II Time-Based LTIP Units”**), **Acadia Strategic Opportunity Fund III LLC** vesting shall occur in substantially equal installments commencing on [____], and on each of the first, second, third and fourth anniversaries thereof (each a **“Vesting Date Fund III”**), **Acadia Strategic Opportunity Fund IV LLC** subject to the Grantee’s continuous employment with the Company through each applicable Vesting Date. (b) Performance-Based LTIP Units. With respect to the Award LTIP Units listed on Schedule A as Performance-Based Special LTIP Units (the **“Fund IV Performance-Based LTIP Units”**), such

Performance-Based LTIP Units shall be earned and thereafter vest if **Acadia Strategic Opportunity Fund V LLC (“ Fund V, ” and only to the extent the performance criteria set our “ current fund ”). The investment period forth -- for our current fund was completed in August 2023. Thus, as of December 31, we have closed on Exhibit A attached hereto all new investments in our Funds, and any remaining obligations to our Funds are related to existing investments. Due to our level of control, we consolidate these Funds for the Performance Period financial reporting purposes. Fund I and Fund II have also included investments in operating companies through Acadia Mervyn Investors I, LLC (“ Mervyns I, ” which was liquidated in 2018), Acadia Mervyn Investors II, LLC (“ Mervyns II ”) and, in certain instances, directly through Fund II, all on a non-recourse basis. These investments comprise, and are referred achieved, subject to as, the Grantee² Company's Retailer Controlled continuous employment with the Company through the end of the Performance Period. Promptly-- Property Venture following the conclusion of the Performance Period, but in no event later than forty-five (45-“ RCP Venture ”) days thereafter. The Operating Partnership is the sole general partner or managing member of the Funds and Mervyns II and earns priority distributions or fees for asset management , property management, construction, development, leasing, and legal services. Cash flows from the Funds and the RCP Venture are distributed pro-rata to the their Company shall determine respective partners and members (and including the Operating Partnership Committee shall certify) whether and to what extent such performance criteria were achieved and determine the Performance Percentage (as defined on Exhibit A attached hereto) and the number of Performance-Based LTIP Units subject to this Award, if any, that are earned. For the avoidance of doubt, the Grantee shall have no rights to the Performance-Based LTIP Units pursuant to this Section 4 (b) until each receives a certain cumulative return (“ Preferred Return ”), and the Committee has return of all capital contributions. Thereafter, remaining cash flows are distributed 20 % to the Operating Partnership (“ Promote ”) and 80 % to the partners or members (including the Operating Partnership). See Note 1 to Consolidated Financial Statements for a detailed discussion of the Funds. Capital Strategy — Balance Sheet Focus and Access to Capital Our primary capital objective is to maintain a strong and flexible balance sheet through conservative financial practices, including moderate use of leverage within our Core Portfolio, while ensuring access to sufficient capital to fund future growth. We intend to continue financing acquisitions and property development and redevelopment with sources of capital determined that such Performance-Based LTIP Units have been earned. (i) If the number of earned Performance-Based LTIP Units is smaller than the number of Performance-Based LTIP Units previously issued to the Grantee, then the Grantee, as of the Valuation Date, shall forfeit a number of Performance-Based LTIP Units equal to the difference without payment of any consideration by management the Partnership; thereafter, the term “ Performance-Based LTIP Units ” will only refer to the Performance-Based LTIP Units that were not so forfeited, and neither the Grantee nor any of his / her successors, heirs, assigns or personal representatives will thereafter have any future rights or interests in the LTIP Units that were so forfeited. If the number of earned Performance-Based LTIP Units is the same as the number of Performance-Based LTIP Units previously issued to the Grantee, then there will be no change to the most appropriate number of Performance-Based LTIP Units under this Award pursuant to this Section 4. (ii) If any of the Performance-Based LTIP Units have been earned based on performance as provided, among other factors, availability in Section 4 current capital markets, pricing, and other commercial and financial terms. Such sources of capital may include the issuance of public equity, unsecured debt, mortgage and construction loans, and other capital alternatives including strategic capital and the issuance of OP Units. We manage our interest rate risk through the use of fixed-rate debt and, where we use variable-rate debt, through the use of certain derivative instruments, including Secured Overnight Financing Rate (b), subject to Sections 5 and 6 hereof, the Performance-Based LTIP Units shall become vested in the following amounts and at the following times, subject to the Grantee's continuous employment with the Company through and on the applicable vesting date, or the accelerated vesting date provided in Sections 5 and 6 hereof, as applicable: (A) Sixty percent (60 %) of the earned Performance-Based LTIP Units shall become vested on [___]; and (B) Forty percent (40 %) of the earned Performance-Based LTIP Units shall become vested in substantially equal installments on each of [___] and [___]. (iii) Any Performance-Based LTIP Units that do not become vested pursuant to Section 4 (b) (iii), or Sections 5 and 6 hereof, as applicable, shall, without payment of any consideration by the Company or the Partnership, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Performance-Based LTIP Units.**

Section 5. Termination of Grantee's Employment. (a) Termination Generally. Except as otherwise provided in this Section 5, (i) if the Grantee's employment with the Company is voluntarily or involuntarily terminated for any reason prior to the final Vesting Date with respect to the Time-Based LTIP Units, all such Time-Based LTIP Units which have not yet vested shall immediately and automatically be forfeited and returned to the Company; and (ii) if the Grantee's employment with the Company is voluntarily or involuntarily terminated for any reason prior to the end of the Performance Period with respect to the Performance-Based LTIP Units, such Performance-Based LTIP Units which have not yet been earned shall immediately and automatically be forfeited and returned to the Company. (b) Qualifying Termination. Notwithstanding the foregoing, and notwithstanding the terms of any employment, consulting or similar service agreement (s) then in effect between the Grantee, on the one hand, and the Company and / or the Partnership on the other hand (a “ SOFR Service Agreement ”) swap agreements and interest rate caps, the Award LTIPs shall be treated as follows discussed further in Item 7A the event of certain terminations of employment: (i) Time-Based LTIP Units. Quantitative and Qualitative Disclosures about Market Risk If, prior to the final Vesting Date (or, if sooner, the date of this Report. We maintain a Change of Control) share repurchase program that authorizes management, at the Grantee's employment or service relationship with the Company (i) is its discretion terminated by the Company without Cause, (ii) is terminated by the Grantee for Good Reason or (iii) terminates due to repurchase up the Grantee's death or Disability (each of (i), (ii) and (iii), a “ Qualifying Termination ”), then all unvested Time-Based LTIP Units outstanding as of the date of such Qualifying Termination shall accelerate and become vested in full.

(ii) Performance-Based LTIP Units. If, prior to the end of the Performance Period (or, if sooner, the date of a Change of Control), the Grantee experiences a Qualifying Termination, then the Performance-Based LTIP Units shall remain outstanding following such Qualifying Termination and will be subject to the same conditions as are otherwise set forth herein, and the vesting of such Performance-Based LTIP Units will be determined pursuant to the performance criteria set forth in Exhibit A attached hereto in the same manner as they would have been in the absence of a Qualifying Termination. In addition, the service requirements pursuant to Section 4 (b) (iii) hereof shall be deemed satisfied. Section 6. Change of Control. Notwithstanding the foregoing and further notwithstanding any provision of the Grantee's Service Agreement, if applicable, to the contrary, the Award LTIP Units shall be treated as follows upon the occurrence of a Change of Control. (a) Time-Based LTIP Units. If a Change of Control occurs prior to the final Vesting Date, then all unvested Time-Based LTIP Units shall accelerate and become vested in full upon the consummation of such Change of Control. (b) Performance-Based LTIP Units. If a Change of Control occurs prior to the end of the Performance Period, then the Grantee will be deemed to have earned the number of Performance-Based LTIP Units based on the performance criteria set forth in Exhibit A attached hereto, calculated from the Effective Date through the measurement date set forth in Exhibit A. In addition, the service requirements pursuant to Section 4 (b) (iii) hereof shall be deemed satisfied, subject to the Grantee's continuous employment with the Company through the consummation of the Change of Control, or, if earlier, the date the Grantee experiences a Qualifying Termination. Section 7. Payments by Award Recipients. A capital contribution in the amount of \$ 200.0 million .01 per Award LTIP Unit shall be payable to the Company or the Partnership by the Grantee in respect of this Award, with such amount being netted against cash compensation otherwise payable to the Grantee. Section 8. Distributions. To the extent provided for in the Partnership Agreement, the Grantee shall be entitled to receive distributions with respect to the Award LTIP Units. The Performance-Based LTIP Units shall be designated as "Special LTIP Units" under the Partnership Agreement. In the event of any discrepancy or inconsistency between this Section 8 and the Partnership Agreement, the terms and conditions of the Partnership Agreement shall control. For purposes of this Section 8, all capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement. (a) Time-Based LTIP Units. The Time-Based LTIP Units shall be treated as "LTIP Units" under the Partnership Agreement and shall not be designated as "Special LTIP Units." As of the Grant Date, the Time-Based LTIP Units shall be entitled to the full distribution payable on Units outstanding as of the record date for the quarterly distribution period during which the Time-Based LTIP Units are issued, even though it will not have been outstanding for the whole period, and to subsequent distributions. All distributions paid with respect to the Time-Based LTIP Units shall be fully vested and non-forfeitable when paid whether the underlying Time-Based LTIP Units are vested or unvested. (b) Performance-Based LTIP Units. The Performance-Based LTIP Units shall be designated as "Special LTIP Units" under the Partnership Agreement. With respect to the Performance-Based LTIP Units and to the extent provided for in the Partnership Agreement, the Special LTIP Unit Full Distribution Participation Date shall be the Valuation Date; provided that prior to such date, Performance-Based LTIP Units shall be entitled to receive the Special LTIP Unit Sharing Percentage (i. e., ten percent (10 %)) of the distributions payable on Units outstanding as of the record date for the quarterly distribution periods occurring during the Performance Period. For the avoidance of doubt, after the Valuation Date, Performance-Based LTIP Units, both vested and (until and unless forfeited pursuant to Section 4 (b) (iv) or Section 5 (a)) unvested, shall be entitled to receive the same distributions payable with respect to Units if the payment date for such distributions is after the Valuation Date, even though the Partnership Record Date for such distributions is before the Valuation Date. All distributions paid with respect to Performance-Based LTIP Units, both before and after the Valuation Date, shall be fully vested and non-forfeitable when paid, whether or not the underlying LTIP Units have been earned based on performance or have become vested based on the passage of time as provided in Section 4 hereof. Subsequent to the Special LTIP Unit Full Distribution Participation Date, vested Performance-Based LTIP Units may be entitled to receive the Interim Distribution Amount to the extent provided for in the Partnership Agreement. Section 9. Restrictions on Transfer. None of the Award LTIP Units shall be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) prior to vesting, (b) for a period of two (2) years beginning on the Grant Date other than in connection with a Change of Control, and (c) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act, and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided that, upon the approval of, and subject to the terms and conditions specified by, the Committee, unvested Award LTIP Units that have been held for a period of at least two (2) years may be Transferred to (i) the spouse, children or grandchildren of the Grantee ("Immediate Family Members"), (ii) a trust or trusts for the exclusive benefit of the Grantee and such Immediate Family Members, (iii) a partnership in which the Grantee and such Immediate Family Members are the only partners, or (iv) one or more entities in which the Grantee has a ten percent (10 %) or greater equity interest, provided that the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent transfers of unvested Award LTIP Units shall be prohibited except those in accordance with this Section 9. In connection with any Transfer of Award LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Award LTIP Units not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any LTIP Units. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. Section 10. Changes in Capital Structure. Without duplication with the provisions of the Plan, if (a) the outstanding Common Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any

reorganization, recapitalization, reclassification, share split, share dividend, combination or subdivision, merger, consolidation, or other similar transaction or (b) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the LTIP or the LTIP Units, then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the LTIP Units prior to such event, including, without limitation: (i) adjustments in the Award LTIP Units and (ii) substitution of other awards under the Plan or otherwise. The program Grantee shall have the right to vote the Award LTIP Units if and when voting is allowed under the Partnership Agreement, regardless of whether vesting has occurred.

Section 11. Miscellaneous. (a) Amendments; Modifications. This Agreement may be amended, discontinued or extended modified only with the consent of the Company and the Partnership acting through the Committee; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Plan may be amended or discontinued in accordance with its terms and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and / or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company. (b) Incorporation of Plan; Committee Determinations. The provisions of the Plan are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Plan, this Agreement shall be controlling and determinative. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. (c) Status of LTIP Units under the Plan. Insofar as the LTIP has been established as an incentive program of the Company and the Partnership, the Award LTIP Units are both issued as equity securities of the Partnership and granted as awards under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue Common Shares in exchange for Units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Common Shares, if issued, will be issued under the Plan. The Grantee must be eligible to receive the Award LTIP Units in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit C). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such eligibility determination by the Committee. (d) Legend. If certificates are issued evidencing the Award LTIP Units, the records of the Partnership shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such Award LTIP Units are subject to restrictions as set forth herein, in the Plan and in the Partnership Agreement. (e) Compliance with Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no Award LTIP Units will become vested or be issued at a time that such vesting or issuance would result in a violation of any such laws. (f) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties and set forth on Exhibit C attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of LTIP Units. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule). (g) Policy for Recoupment of Incentive Compensation. "Covered Officer" means any officer of the Company who (i) is subject to the reporting requirements of Section 16 of the Exchange Act. The Company will endeavor to inform the Grantee if the Grantee is designated as a "Covered Officer," it being understood, however, that failure to notify the Grantee will have no effect on the rights of the Company under the policy. If the Grantee is a Covered Officer, the Grantee hereby agrees that this Award and all compensation consisting of annual cash bonus and long-term incentive compensation in any form (including stock options, restricted stock and LTIP Units, whether time-based or performance-based) ("Incentive Compensation") awarded to the Grantee prior to the date hereof is subject to recoupment under the Company's Corporate Governance Guidelines, as in effect from time to time. For the avoidance of doubt, the purpose and effect of the foregoing agreement by the Grantee is to make such policy effective both prospectively and retroactively. As an example, in addition to this Award, Incentive Compensation previously awarded in the past, prior to this policy being in effect, is subject to such policy and is applicable to the Grantee if he or she was a Covered Officers during any relevant period even if he or she is no longer an employee of the Company at the time the determination to recoup Incentive Compensation is made. (h) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect. (i) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of State of Delaware, without giving effect to the principles of conflict of laws of such state. (j) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee;

consultant or advisor, and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee's service relationship at any time. **We did not repurchase any shares during the years ended December 31, 2023, 2022 or 2021. As of December 31, 2023, management may repurchase up to approximately \$ 122. 5 million of Common Shares under the program. See Note 10. We also maintain an at- the- market equity issuance program (k- the" ATM Program") that provides us with** Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and- **an efficient and low- cost vehicle for raising capital through public equity issuances on any- an** notice to be given the Grantee shall be addressed to the Grantee at the Grantee's address as - **we- go basis to fund** it appears on the employment records of the Company, or **our** at such **capital needs. Through** other-- **the ATM Program, we have been able** address as the Company or the Grantee may hereafter designate in writing to the **effectively " match- fund " a portion of** other-- **the required capital** .-(l) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or **our Core Portfolio** subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee. (m) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement. (n) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. (o) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand- **and Fund acquisitions through**, and any successors to the Grantee, on the other-- **the** hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee. (p) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances-- **issuance**, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way. [Signature page follows] IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of **Common Shares over extended periods employing a price averaging strategy** [_____]. By: [_____] 411 Theodore Fremd Avenue Suite 300 Rye, NY 10580 ACADIA REALTY LIMITED PARTNERSHIP By: Acadia Realty Trust, its general partner GRANTEE [Name] [Signature Page to LTIP Award Agreement] Exhibit 10- 12 [Form of Long- Term Incentive Plan Award Agreement (Time and Performance Based) — (Chief Executive Officer)] (c) Except as otherwise provided in the Plan and subject to Section 5 and 6, the Award LTIP Units shall not be transferable unless and until (and solely to the extent) the Grantee satisfies the vesting requirements contained in Section 4. In addition, notwithstanding anything herein **from time to time, we have issued and intend to continue to issue equity in follow- on offerings separate from** **of our in ATM Program. Net proceeds raised through our ATM Program and follow- on offerings are primarily used for acquisitions, both for our Core Portfolio and our pro- rata share of Fund acquisitions, the repayment of outstanding indebtedness and for the other Plan to general corporate purposes. During the contrary year ended December 31, 2023, we did not issue any Common Shares under our ATM Program. During the year ended December 31, 2022, we issued 5, 525, 419 Common Shares under our ATM Program for gross proceeds of \$ 123. 9 million. During the year ended December 31, 2021, we issued 2, 889, 371 Common Shares under our ATM Program for gross proceeds of \$ 64. 9 million. See Note 10. In January 2024, we completed an underwritten offering of 6, 900, 000 Common Shares (inclusive and without limiting the transfer restrictions in Section 9), the Grantee shall not, without the consent of the **underwriters' option** Committee (which may be withheld in its sole discretion), Transfer any vested Award LTIP Units prior to **purchase 900** the earlier to occur of (a) the second (2nd) anniversary of the date on which such Award LTIP Units become vested under Section 4, **000** 5 or 6 and (b) the occurrence of a Change of Control (collectively, the "Additional **additional** Transfer Restrictions"); provided, however, that the Additional Transfer Restrictions shall not apply to (i) any Transfer of shares to the Company, (ii) any Transfer of shares in satisfaction of any withholding obligations with respect to the Award LTIP Units, or (iii) any Transfer following the termination of the Grantee's employment with the Company and its Affiliates, including without limitation by will or pursuant to the laws of descent and distribution. Any Transfer of the Award LTIP Units which is not made in compliance with the Plan and this Agreement shall be null and void and of no effect. (a) Termination Generally. Except as otherwise provided in this Section 5, (i) if the Grantee's employment with the Company is voluntarily or involuntarily terminated for any reason prior to the final Vesting Date with respect to the Time- Based LTIP Units, all such Time- Based LTIP Units which have not yet vested shall immediately and automatically be forfeited and returned to the Company; and (ii) if the Grantee's employment with the Company is voluntarily or involuntarily terminated for any reason prior to the end of the Performance Period with respect to the Performance- Based LTIP Units, such Performance- Based LTIP Units which have not yet been earned shall immediately and automatically be forfeited and returned to the Company. Section 8. Distributions. To the extent provided for in the Partnership Agreement, the Grantee shall be entitled to receive distributions with respect to the Award LTIP Units. The Performance- Based LTIP Units shall be designated as " Special LTIP Units " under the Partnership Agreement. In the event of any discrepancy or inconsistency between this Section 8 and the Partnership Agreement, the terms and conditions of the Partnership Agreement shall control. For purposes of this Section 8, all capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement. Section 9. Restrictions on Transfer. None of the Award LTIP Units shall be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered**

(whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) prior to vesting, (b) for net proceeds of \$ 113.0 million (Note 17). **Operating Strategy — Experienced Management Team with Proven Track Record** Our senior management team has decades of experience in the real estate industry. We have capitalized on our expertise in the acquisition, development / redevelopment, leasing, and management of retail real estate by creating value through property development / redevelopment, re-tenancing and establishing joint ventures, such as the Funds, in which we earn, in addition to a return period of two (2) years beginning on our equity interest the Grant Date other than in connection with a Change of Control, **promotes, priority distributions** and (e) unless **fees. Operating functions such as leasing** Transfer is in compliance with all applicable securities laws (including, without limitation **property management, construction** the Securities Act, **finance** and **legal are generally** such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided that, upon the approval of, and subject to the terms and conditions specified by **our personnel**, **providing** the Committee, unvested Award LTIP Units that have been held for a **vertically integrated** period of at least two (2) years may be Transferred to (i) the spouse, children or grandchildren of the Grantee ("Immediate Family Members"), (ii) a trust or trusts for the exclusive benefit of the Grantee and such Immediate Family Members, (iii) a partnership in which the Grantee and such Immediate Family Members are the only partners, or (iv) one or more entities in which the Grantee has a ten percent (10%) or greater equity interest, provided that the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent transfers of unvested Award LTIP Units shall be prohibited except those in accordance with this Section 9. In connection with any Transfer of Award LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Award LTIP Units not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any LTIP Units. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation- **operating platform** of law or otherwise, other than by will or the laws of descent and distribution. **INVESTING ACTIVITIES** (g) Policy for Recoupment of Incentive Compensation. "Covered Officer" means any officer of the Company who (i) is subject to the reporting requirements of Section 16 of the Exchange Act. The Company will endeavor to inform the Grantee if the Grantee is designated as a "Covered Officer," it being understood, however, that failure to notify the Grantee will have no effect on the rights of the Company under the policy. If the Grantee is a Covered Officer, the Grantee hereby agrees that this Award and all compensation consisting of annual cash bonus and long-term incentive compensation in any form (including stock options, restricted stock and LTIP Units, whether time-based or performance-based) ("Incentive Compensation") awarded to the Grantee prior to the date hereof is subject to recoupment under the Company's Corporate Governance Guidelines, as in effect from time to time. For the avoidance of doubt, the purpose and effect of the foregoing agreement by the Grantee is to make such policy effective both prospectively and retroactively. As an example, in addition to this Award, Incentive Compensation previously awarded in the past, prior to this policy being in effect, is subject to such policy and is applicable to the Grantee if he or she was a Covered Officers during any relevant period even if he or she is no longer an employee of the Company at the time the determination to recoup Incentive Compensation is made. Kenneth F. Bernstein