



**Acadia Realty Trust**




**AKR NYSE**

**REIT - Residential / Commercial**

Market Capitalization USD:

**\$754.22 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Kenneth F. Bernstein**

**Age: 50**

**CEO Since: 2001**

	2009	2010	2011
<b>Base Salary</b>	\$460,000	\$460,000	\$476,100
<b>Discretionary Bonus</b>	\$0	\$0	\$1,201,887
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$37,495	\$41,801	\$46,856
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$497,495</b>	<b>\$501,801</b>	<b>\$1,724,843</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$728,608	\$2,068,866	\$3,205,040
<b>TOTAL COMPENSATION</b>	<b>\$1,226,103</b>	<b>\$2,570,667</b>	<b>\$4,929,883</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$618,011	\$738,876	\$1,058,354
<b>Value Realized on Exercise of Stock Option</b>	\$2,527,500	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$1,335,398	\$1,394,748
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$2,527,500</b>	<b>\$1,335,398</b>	<b>\$1,394,748</b>

**Proxy Date:** 5 Apr 2012

**Annual Meeting Date:** 16 May 2012

**Equity Reserves:** 5.17%

**Stock Option Run Rate:** 0.00%

# Acadia Realty Trust

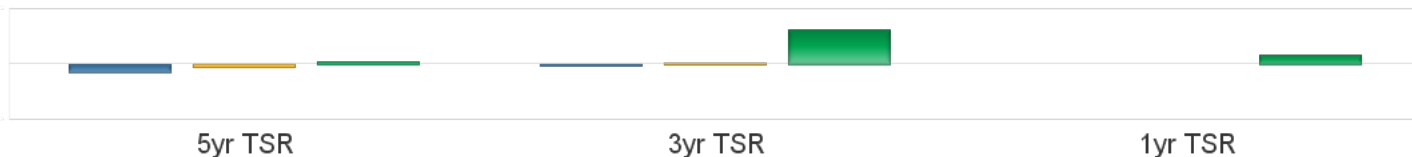
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## Performance Comparison

■ S&P500 ■ Industry ■ AKR



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AKR</b>	<b>Acadia Realty Trust</b>	<b>\$1,226,103</b>	<b>\$2,570,667</b>	<b>\$4,929,883</b>	<b>\$754,218,759</b>
MAA	Mid-America Apartment Communities, Inc.	\$1,226,112	\$1,420,687		\$2,236,677,991
SKT	Tanger Factory Outlet Centers, Inc.	\$3,484,803	\$9,440,436	\$6,002,461	\$2,234,676,980
BMR	BioMed Realty Trust, Inc.	\$4,071,814	\$5,032,814		\$2,224,171,398
DEI	Douglas Emmett, Inc.	\$5,155,072	\$9,918,682		\$2,182,390,663
HIW	Highwoods Properties, Inc.	\$3,430,647	\$3,408,213	\$3,584,448	\$2,046,007,835
WRE	Washington Real Estate Investment Trust	\$2,332,451	\$1,288,668		\$1,860,591,009

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

CBL and Associates Properties, Inc., Cedar Shopping Centers, Inc., DDR Corp., Equity One, Inc., Excel Trust, Inc., Federal Realty Investment Trust, Kimco Realty Corporation, National Retail Properties, Inc., Pennsylvania Real Estate Investment Trust, Ramco-Gershenson Properties, Realty Income Corporation, Regency Centers Corporation, Retail Opportunity Investments Corp., Tanger Factory Outlet Centers, Inc., Weingarten Realty Investors, W.P. Carey & Co. LLC

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William T. Spitz	Chairman	60	Male	5	Outside
Douglas Crocker	Member	72	Male	9	Outside
Lorrence T. Kellar	Member	74	Male	9	Outside

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