SEC For	m 4 FORM	4	UNITE) STA	TES	S SE			ES AND			NGE	СС	OMMI	SSION					
			Washington, D.C. 20549														OMB APPROVAL		VAL	
Section 16. Form 4 or Form 5 obligations may continue. See					NT OF CHANGES IN BENEFICIAL OWNE d pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940										SHIP	Estim		er: verage burder sponse:	3235-0287 n 0.5	
1. Name and Address of Reporting Person* Blacksberg Jason						2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]									elationship o eck all applic Directo	able) r	ig Pers	10% Ov	vner	
(Last) C/O ACA	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 02/01/2021									below)	(give title /P and G			Other (specify below) ounsel			
411 THE (Street)	ODORE FI			4.1	Line)									int/Group Filing (Check Applicable						
RYE															X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)																				
		Tab	le I - Nor	ו-Deriv	ativo	e Sec	curitie	s Ac	quired,	Disp	posed o	of, or E	Bene	eficiall	y Owned					
1. Title of Security (Instr. 3) 2. Transa Date (Month/D					ear) E	A. Deem Execution f any Month/Da	Date	Code (Instr							s Form Ily (D) of ollowing (I) (In		7. Nature of Indirect Beneficial Ownership			
								Code	v	Amount	(A) or (D) PI		Price	Transaction(s) (Instr. 3 and 4)				(Instr. 4)		
		٦							uired, Di s, option			,			Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		4. Transaction Code (Instr. 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amo of Securities Underlying Derivative Secu (Instr. 3 and 4)		ecurity	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisable		xpiration vate	Title		Amount or Number of Shares						
Limited Partnership Units	\$0.00	02/01/2021	02/01/2021		A		968 ⁽¹⁾		(2)		(2)	Commo Shares Benefic Interes	of ial	968	\$0.00	96,03	13	D		

Explanation of Responses:

1. Represents limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") granted to the employee under the Company's 2018 outperformance plan. Of these LTIP Units, 60% are currently vested with the remaining 40% to vest ratably on January 6, 2022 and 2023, based on continued employment with the Company.

2. These LTIP Units in ARLP represent the LTIPs that Mr. Blacksberg has earned pursuant to the terms of his grant under the Company's 2018 outperformance plan, the amount of which depended on achieving certain performance criteria. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.

Remarks:

<u>/s/ Jason Blacksberg</u>

** Signature of Reporting Person Date

02/03/2021

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.