

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 31, 2020

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

23-2715194
(I.R.S. Employer Identification No.)

411 Theodore Fremd Avenue
Suite 300
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Title of class of registered securities	Trading symbol	Name of exchange on which registered
Common shares of beneficial interest, par value \$0.001 per share	AKR	The New York Stock Exchange

Item 7.01. Regulation FD Disclosure.

On March 31, 2020, Acadia Realty Trust (the “Company”) issued a press release providing an update on 2020 earnings guidance due to the economic uncertainty resulting from the COVID-19 pandemic, and additional information on loan maturities and its development pipeline. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. On the same day, the Company made available an addendum to the supplemental reporting information concerning the debt of the Company as of and for the quarter ended December 31, 2019. A copy of the addendum is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

The information included in this Item 7.01, including the information in Exhibits 99.1 and 99.2 attached hereto, is intended to be “furnished”, and is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated March 31, 2020.
99.2	Addendum to Supplemental Reporting Information of the Company as of and for the quarter ended December 31, 2019.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated:

March 31, 2020

ACADIA REALTY TRUST
(Registrant)

By: /s/ John Gottfried

Name: John Gottfried

Title: Sr. Vice President and Chief Financial Officer

Sunny Holcomb
(914) 288-8100

ACADIA REALTY TRUST PROVIDES AN UPDATE ON 2020 EARNINGS GUIDANCE, ADDITIONAL INFORMATION ON DEVELOPMENT PIPELINE AND LOAN MATURITIES

RYE, NY – March 31, 2020 – Acadia Realty Trust (NYSE: AKR) (“Acadia” or the “Company”) provides an update on 2020 earnings guidance and additional information on its development pipeline and scheduled loan maturities.

“Our top priority is the health and safety of our employees, tenants, stakeholders and community. During this period of uncertainty, we are carefully monitoring the impact of COVID-19 and taking proactive measures,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “We have a team in place who has navigated through multiple cycles and has a proven track record of managing challenging market conditions. Acadia owns high-quality assets, has a strong balance sheet and plenty of dry powder when the time comes to execute on new acquisitions.”

Core Portfolio

Development Pipeline

There is currently no ground-up construction underway in Acadia’s Core Portfolio. For the foreseeable future, the Company expects that the only material capital expenditures at these properties will be tenant improvements and/or other leasing costs associated with executed leases. All of Acadia’s identified developments are discretionary.

Balance Sheet

Inclusive of extension options (which are subject to customary conditions), Acadia has no unsecured debt maturities in its Core Portfolio until March 2023. Acadia has no material scheduled secured debt maturities until 2023 in its Core Portfolio. This is further described in the Supplemental Information Addendum, which provides more detail on the Company’s extension options and has been posted on the Company’s website at <http://ir.acadiarealty.com/financial-information/quarterly-results>. There can be no assurance that the Company will be able to exercise any or all its extension options.

Fund Portfolio

Development Pipeline

There is currently no ground-up construction underway in Acadia’s Fund Portfolio:

Fund II: At City Point, the Company’s remaining development obligations are tenant work and leasing costs associated with the installation of new tenants with executed leases. In accordance with government mandates, all tenant improvement at City Point is currently on hold.

Fund III: For the foreseeable future, the Company expects that the only material capital expenditures in Fund III will be tenant improvements and/or other leasing costs associated with the installation of new tenants with executed leases. Acadia has one land parcel on Long Island for which it is currently in the process of securing approvals for development; construction is not planned in the near term.

Funds IV and V: For the foreseeable future, the Company expects that the only material capital expenditures in these Funds will be tenant improvements and/or other leasing costs associated with the installation of new tenants with executed leases.

Balance Sheet

Inclusive of extension options (which are subject to customary conditions), Acadia has no material secured or unsecured debt maturities in 2020 in its Fund Portfolio. The \$200.0 million City Point financing maturing in May 2020 has an extension option not sooner than May 2022 (also subject to customary conditions and documentation). A Supplemental Information Addendum, which provides more detail on the Company's extension options, has been posted on the Company's website at <http://ir.acadiarealty.com/financial-information/quarterly-results>. There can be no assurance that the Company will be able to exercise any or all the Funds' extension options.

2020 Guidance

Due to the economic uncertainty resulting from the COVID-19 pandemic, Acadia is withdrawing its full-year 2020 guidance which was previously announced on February 12, 2020.

About Acadia Realty Trust

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual – core and fund – operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation's most dynamic urban and street-retail corridors; making profitable opportunistic and value-add investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit.

Safe Harbor Statement

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 21, 2020 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) economic, political and social uncertainty, including developments surrounding the COVID-19 pandemic and their effect on the Company's business and that of its tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses; (xii) information technology security threats and (xiii) the loss of key executives. The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. Copies of the Annual Report on Form 10-K and other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.



Supplemental Report Addendum – December 31, 2019

Future Debt Maturities – As Extended 1

(in thousands)

Core Portfolio	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder)	\$ 5,705	\$ 26,250	\$ 31,955	\$ 4,297	\$ 5,833	\$ 10,130	6.00%	6.00%	n/a
2021	5,938	4,127	10,065	4,488	825	5,313	5.25%	n/a	5.25%
2022	5,986	—	5,986	4,633	—	4,633	n/a	n/a	n/a
2023	5,068	606,151	611,219	3,843	469,106	472,949	3.10%	n/a	3.10%
2024	4,235	65,795	70,030	3,289	35,980	39,269	4.09%	4.09%	n/a
Thereafter	14,661	263,154	277,815	13,258	243,098	256,356	3.95%	4.18%	3.23%
Total	\$ 41,593	\$ 965,477	\$ 1,007,070	\$ 33,808	\$ 754,842	\$ 788,650			

Funds	Total Debt Maturities			Acadia's Pro-Rata Share			Weighted Average Interest Rate		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2020 (Remainder)	\$ 3,343	\$ 43,734	\$ 47,077	\$ 767	\$ 9,727	\$ 10,494	3.81%	n/a	3.81%
2021	3,155	238,395	241,550	710	55,612	56,322	3.96%	n/a	3.96%
2022	3,248	510,214	513,462	674	119,903	120,577	4.26%	4.75%	3.86%
2023	4,718	56,867	61,585	930	11,430	12,360	3.68%	n/a	3.68%
2024	3,411	298,631	302,042	670	61,486	62,156	3.58%	n/a	3.58%
Thereafter	253	51,917	52,170	47	9,589	9,636	3.75%	3.64%	3.77%
Total	\$ 18,128	\$ 1,199,758	\$ 1,217,886	\$ 3,798	\$ 267,747	\$ 271,545			

1. Core and Fund debt maturities reflect the exercise of all applicable extension options, but do not reflect subsequent refinancings. As of the date of this Addendum, March 31, 2020, the Funds have extended debt aggregating \$46.3 million, of which Acadia's pro-rata share is \$10.7 million. There can be no assurance that the Company will be able to execute any or all of its future Core or Fund extension options. For contractual maturities without regard to the available exercise of extension options, refer to the Company's complete Supplemental Report for the quarter ended December 31, 2019.
2. Refer to the Company's Annual Report on Form 10-K for additional information.

Property	Principal Balance at December 31, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options	
		Percent	Amount				
CORE PORTFOLIO							
Fixed-Rate Debt							
163 Highland Avenue	\$ 8,582	100.00%	\$ 8,582	4.66%	02/01/24	None	
Crossroads Shopping Center	64,943	49.00%	31,822	3.94%	10/06/24	None	
555 9th Street	60,000	100.00%	60,000	3.99%	01/01/25	None	
840 N. Michigan	73,500	88.43%	64,996	4.36%	02/10/25	None	
Georgetown Portfolio (2008 Investment)	16,152	50.00%	8,076	4.72%	12/10/27	None	
State & Washington	23,881	100.00%	23,881	4.40%	09/05/28	None	
239 Greenwich Avenue	26,572	75.00%	19,929	3.88%	01/10/29	None	
North & Kingsbury	12,164	100.00%	12,164	4.01%	11/05/29	None	
151 North State Street	13,574	100.00%	13,574	4.03%	12/01/29	None	
Concord & Milwaukee	2,650	100.00%	2,650	4.40%	06/01/30	None	
California & Armitage	2,506	100.00%	2,506	5.89%	04/15/35	None	
Brandywine 2	26,250	22.22%	5,833	6.00%	07/01/16	None	
Unsecured interest rate swaps 1	410,800	100.00%	410,800	3.36%	3.1 YRS		
Secured interest rate swaps 1	100,978	90.05%	90,933	4.10%	6.5 YRS		
Sub-Total Fixed-Rate Debt	842,552		755,746	3.74%			
Secured Variable-Rate Debt							
3104 M Street 5	4,518	20.00%	904	Prime+50	12/10/21	None	
28 Jericho Turnpike	13,416	100.00%	13,416	LIBOR+190	01/23/23	None	
60 Orange Street	7,001	98.00%	6,861	LIBOR+175	04/03/23	None	
Gotham Plaza	19,421	49.00%	9,516	LIBOR+160	06/10/23	None	
Georgetown Portfolio (2016 Investment)	160,000	20.00%	32,000	LIBOR+170	08/01/23	None	
330-340 River Street	11,140	100.00%	11,140	LIBOR+170	06/01/26	None	
Sullivan Center	50,000	100.00%	50,000	LIBOR+150	11/16/28	None	
Secured interest rate swaps 1	(100,978)	90.05%	(90,933)	LIBOR+240	6.5 YRS		
Unsecured Variable-Rate Debt							
Unsecured Line of Credit 3	60,800	100.00%	60,800	LIBOR+115	03/31/22	2 x 6 mos.	
Unsecured Term Loan	350,000	100.00%	350,000	LIBOR+125	03/31/23	None	
Unsecured interest rate swaps 1	(410,800)	100.00%	(410,800)	LIBOR+166	3.1 YRS		
Sub-Total Variable-Rate Debt	164,518		32,904	LIBOR+175			
Total Debt - Core Portfolio	\$ 1,007,070		\$ 788,650	3.73%			
Funds							
Fixed-Rate Debt							
CityPoint 4	Fund II	200,000	26.67%	53,340	4.75%	05/29/20	See Note 6
1964 Union Street 4	Fund IV	1,463	20.80%	304	3.80%	10/01/25	None
2207 Fillmore Street 4	Fund IV	1,120	20.80%	233	4.50%	10/31/25	None
2208-2216 Fillmore Street 4	Fund IV	5,606	20.80%	1,166	3.40%	06/01/26	None
Interest rate swaps 1	Funds II, IV & V	648,726	20.73%	134,512	3.61%	0.5 YRS	
Sub-Total Fixed-Rate Debt		856,915		189,555	3.93%		
Variable-Rate Debt							
Wake Forest Crossing	Fund IV	23,337	23.12%	5,396	LIBOR+160	02/14/20	2 x 12 mos.
Lincoln Place	Fund IV	23,100	23.12%	5,341	LIBOR+185	03/13/20	2 x 12 mos.
650 Bald Hill Road 4	Fund IV	16,624	20.81%	3,459	LIBOR+265	04/27/20	None
Acadia Strategic Opportunity Fund V LLC	Fund V	—	20.10%	—	LIBOR+160	05/04/20	1 x 12 mos.
Eden Square 4	Fund IV	24,181	22.78%	5,508	LIBOR+215	06/01/20	1 x 12 mos.
17 E. 71st Street	Fund IV	18,833	23.12%	4,354	LIBOR+190	06/09/20	None
Cortlandt Crossing	Fund III	35,084	24.54%	8,610	LIBOR+275	06/19/20	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	28.33%	11,332	LIBOR+165	09/20/20	2 x 12 mos.

Property		Principal Balance at December 31, 2019	Acadia's Pro-rata Share		Interest Rate	Maturity	Extension Options
			Percent	Amount			
717 N. Michigan Avenue	Fund IV	56,700	23.12%	13,109	LIBOR+310	12/09/20	1 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	8,400	23.12%	1,942	LIBOR+165	12/31/20	None
640 Broadway 4	Fund III	39,470	15.49%	6,114	LIBOR+310	01/09/21	1 x 12 mos.
New Towne Center	Fund V	16,900	20.10%	3,397	LIBOR+220	02/01/21	2 x 12 mos.
Broughton Street Portfolio	Fund IV	29,175	23.12%	6,745	LIBOR+250	05/01/21	None
Fairlane Green	Fund V	40,300	20.10%	8,100	LIBOR+190	06/05/21	2 x 12 mos.
Trussville Promenade	Fund V	29,370	20.10%	5,903	LIBOR+185	06/15/21	2 x 12 mos.
Acadia Strategic Opportunity IV LLC	Fund IV	79,225	23.12%	18,317	LIBOR+200	06/30/21	None
146 Geary Street	Fund IV	22,900	23.12%	5,294	LIBOR+340	07/14/21	1 x 12 mos.
Restaurants at Fort Point	Fund IV	6,070	23.12%	1,403	LIBOR+235	08/25/21	None
CityPoint 4	Fund II	19,073	26.67%	5,087	LIBOR+139	11/01/21	None
Promenade at Manassas 4	Fund IV	25,840	22.78%	5,886	LIBOR+175	12/05/21	2 x 12 mos.
Airport Mall	Fund IV	5,334	23.12%	1,233	LIBOR+200	04/01/22	None
Colonie Plaza	Fund IV	11,713	23.12%	2,708	LIBOR+225	04/01/22	None
Dauphin Plaza	Fund IV	9,718	23.12%	2,247	LIBOR+200	04/01/22	None
Shaw's Plaza (Waterville)	Fund IV	7,636	23.12%	1,765	LIBOR+200	04/01/22	None
Wells Plaza	Fund IV	3,200	23.12%	740	LIBOR+200	04/01/22	None
CityPoint Phase III 4	Fund II	24,225	26.67%	6,461	LIBOR+300	03/01/22	2 x 12 mos.
Dauphin Plaza	Fund IV	3,000	23.12%	694	LIBOR+200	04/01/22	None
Wells Plaza - Second Mortgage	Fund IV	2,500	23.12%	578	LIBOR+200	04/01/22	None
Paramus Plaza 4	Fund IV	18,900	11.56%	2,185	LIBOR+175	04/26/22	None
Riverdale 4	Fund V	32,233	17.97%	5,794	LIBOR+170	05/28/22	2 x 12 mos.
Shaw's Plaza (Windham)	Fund IV	5,702	23.12%	1,318	LIBOR+200	12/01/22	None
Mayfair Center	Fund IV	11,895	23.12%	2,750	LIBOR+200	12/01/22	2 x 12 mos.
Elk Grove Commons	Fund V	41,500	20.10%	8,342	LIBOR+150	01/01/23	1 x 12 mos.
Hiram Pavilion	Fund V	28,830	20.10%	5,795	LIBOR+190	03/05/24	None
Hickory Ridge	Fund V	30,000	20.10%	6,030	LIBOR+190	10/05/24	None
Tri-City Plaza	Fund V	30,206	18.09%	5,464	LIBOR+190	10/18/24	1 x 12 mos.
Landstown Commons	Fund V	60,900	20.10%	12,241	LIBOR+170	10/24/24	None
Lincoln Commons	Fund V	38,820	20.10%	7,803	LIBOR+170	10/24/24	None
Palm Coast Landing	Fund V	26,500	20.10%	5,327	LIBOR+175	11/01/24	None
Frederick Crossing	Fund V	24,290	18.09%	4,394	LIBOR+175	12/02/24	1 x 12 mos.
Plaza Santa Fe	Fund V	22,893	20.10%	4,601	LIBOR+190	12/20/24	None
Frederick County Square	Fund V	15,120	18.09%	2,735	LIBOR+240	01/01/25	1 x 12 mos.
Interest rate swaps ¹	Funds II, IV & V	(648,726)	20.73%	(134,512)	LIBOR+195	0.5 YRS	
Sub-Total Variable-Rate Debt		360,971		81,990	LIBOR+199		
Total Debt - Funds		\$ 1,217,886		\$ 271,545	3.86%		
Total Debt - Core Portfolio and Funds		\$ 2,224,956		\$ 1,060,195	3.76%		

- The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements. Maturity reflects the weighted-average years to maturity of the swapped loans without regard to the expiration of the related swap agreements. Fund interest rate swaps include \$155.4 million of Core swaps which are not designated to specific debt instruments.
- See the Company's Annual Report on Form 10-K form more information on this loan.
- The interest rate on the unsecured revolving credit facility excludes a 20 basis point facility fee.
- Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.
- Bears interest at the greater of 4% or the Prime Rate plus 50 basis points.
- The contractual maturity date of this loan is May 29, 2020 (at which time the interest rate changes to Prime + 200 bps, subject to a floor of 4.75%), provided that (a) the term of the Loan automatically extends for not less than 360 days without any further action required by the borrower provided that certain customary conditions shall have been satisfied and (b) after such initial extension, the term of the loan further extends for another 360 days provided that certain customary conditions shall have been satisfied and the borrower shall have delivered to lender certain required documentation. Certain conditions and documentation referenced above for the loan extensions may require certain events be true at the time of the loan extensions and may require the initiation of additional documentation.