
**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 18, 2021**

ACADIA REALTY TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-12002
(Commission
File Number)

23-2715194
(IRS Employer
Identification No.)

411 Theodore Fremd Avenue
Suite 300
Rye, New York 60654
(Address of Principal Executive Offices) (Zip Code)

(914) 288-8100
(Registrant's Telephone Number, Including Area Code)

N/A
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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	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

Indicate by check mark whether the Registrant is an emerging growth company 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.

Item 8.01. Other Events.

On March 18, 2021, Acadia Realty Trust (the “Company”), and Acadia Realty Limited Partnership (the “Partnership” and together with the Company, the “Company”) entered into Amendment No. 1 dated March 18, 2021 (“Amendment No. 1”) to the ATM Equity Offering Sales Agreement (the “Sales Agreement”) with each of BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Jefferies LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC (collectively, the “Sales Agents”) and each of Bank of America, N.A., Citibank, N.A., Jefferies LLC, Wells Fargo Bank, National Association, Barclays Bank PLC, Truist Bank and Goldman Sachs & Co. LLC (collectively, the “Forward Purchasers”).

The common shares are being sold under the Company’s “at-the-market” program (“ATM Program”) pursuant to the Sales Agreement and will be issued pursuant to the Company’s shelf registration statement on Form S-3 ASR (File No. 333-249900), which became effective automatically upon filing with the Securities and Exchange Commission (the “Commission”) on November 6, 2020 (the “Registration Statement”). The prospectus supplement, which also reflects Amendment No. 1 to the Sales Agreement, was filed with the Commission on March 19, 2021 (the “Prospectus Supplement”). The purpose of Amendment No. 1 was to permit the Company to continue the original \$250,000,000 ATM Program and update the references to the Registration Statement and Prospectus Supplement. As a result of prior sales under the ATM Program, as of March 18, 2021, the Company’s common shares having an aggregate gross sales price of up to \$170,274,345 remain available for future issuance under the Sales Agreement. Of the \$79,725,655 shares previously sold under the ATM Program, all of such shares were issued prior to November 9, 2019 and no shares have been sold under the ATM Program in 2021 as of the date of the Prospectus Supplement.

A copy of Amendment No. 1 is filed herewith as Exhibit 1.1 and is incorporated by reference herein. On March 18, 2021, Venable LLP delivered its legality opinion with respect to the common shares, a copy of which is attached hereto as Exhibit 5.1 and is incorporated herein by reference. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
1.1	Amendment No. 1 to ATM Equity Offering Sales Agreement, dated March 18, 2021, among the Company, the Sales Agents and the Forward Purchasers.
5.1	Opinion of Venable LLP.
23.1	Consent of Venable LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACADIA REALTY TRUST

Date: March 19, 2021

By: /s/ Jason Blacksberg

Name: Jason Blacksberg

Title: Senior Vice President

AMENDMENT NO. 1 TO

ATM EQUITY OFFERING SALES AGREEMENT

DATED MAY 31, 2019

among

ACADIA REALTY TRUST,
ACADIA REALTY LIMITED PARTNERSHIP

and

BOFA SECURITIES, INC.
BARCLAYS CAPITAL INC.
CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & CO. LLC
JEFFERIES LLC
TRUIST SECURITIES, INC.
WELLS FARGO SECURITIES, LLC

Dated as of March 18, 2021

AMENDMENT NO. 1 TO ATM EQUITY OFFERING SALES AGREEMENT

AMENDMENT NO. 1, dated as of the 18th day of March, 2021 (the "Amendment No. 1"), by and among Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), Acadia Realty Limited Partnership, a Delaware limited partnership (the "Partnership"), BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc. (in its capacity as forward seller, acting as agent for Citibank, N.A.), Goldman Sachs & Co. LLC, Jefferies LLC, Truist Securities, Inc. (formerly known as SunTrust Robinson Humphrey, Inc.) and Wells Fargo Securities, LLC, each as sales agent, principal and/or forward seller (in such capacity, each an "Agent," and together, the "Agents") to that certain ATM Equity Offering Sales Agreement, dated May 31, 2019 (the "Agreement").

WITNESSETH:

WHEREAS, the parties hereto are parties to the Agreement;

WHEREAS, the Company, the Partnership and the Agents wish to amend the Agreement to modify certain defined terms set forth in the Agreement and used therein and for certain other administrative matters, with effect on and after March 18, 2021 (the "Effective Date"); and

WHEREAS, this Amendment No. 1 shall constitute an amendment to the Agreement, which shall remain in full force and effect as amended by this Amendment.

NOW, THEREFORE, in consideration of the mutual agreement to amend the Agreement, the parties hereto, intending legally to be bound, hereby amend and modify the Agreement as of the date hereof as follows:

Section 1. Definitions.

Unless otherwise specified herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

Section 2. Representation and Warranty.

(a) Each of the Company and the Partnership, jointly and severally, represent and warrant to the Agents that this Amendment No. 1 has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Partnership.

Section 3. Amendment of the Agreement.

(a) On and after the Effective Date, the references to "Registration Statement" shall refer to the registration statement on Form S-3 (File No. 333-249900) filed by the Company with the Commission on November 6, 2020, that became effective upon such filing in accordance with Rule 462(e) of the Securities Act Regulations, including the exhibits and any schedules thereto, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act.

(b) On and after the Effective Date, the references to: (i) "Base Prospectus" shall refer to the base prospectus dated November 5, 2020 filed as part of the Registration Statement, as amended, in the form first furnished by the Company to the Agents for use in connection with the offering of the Shares, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the Applicable Time; (ii) "Prospectus Supplement" shall refer to the most recent prospectus supplement relating to the Shares, filed by the Company with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, in the form first furnished by the Company to the Agents for use in connection with the offering of the Shares, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the Applicable Time; and (iii) "Prospectus" in the Agreement shall refer to the Base Prospectus and the Prospectus Supplement.

(c) Notwithstanding anything to the contrary contained herein, this Amendment No. 1 shall not have any effect on offerings or sales of Shares that occurred prior to the Effective Date or on the terms of the Agreement, and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions), as well as the definitions of “Registration Statement,” “Base Prospectus,” “Prospectus Supplement” and “Prospectus,” contained in the Agreement.

(d) On and after the Effective Date, all references to “Sidley Austin LLP” in the Agreement shall be replaced by “Fried, Frank, Harris, Shriver & Jacobson LLP”.

Section 4. Parties. Truist Securities, Inc. (formerly known as SunTrust Robinson Humphrey, Inc.) joins the Agreement, along with the other Agents, in its capacity as forward seller, and Truist Bank joins the Agreement in its capacity as a forward purchaser.

Section 5. Governing Law. THIS AMENDMENT NO. 1, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AMENDMENT NO. 1, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

Section 6. Entire Agreement. This Amendment No. 1 and the Agreement as further amended hereby contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Except as further amended hereby, all of the terms of the Agreement shall remain in full force and effect and are hereby confirmed in all respects.

Section 7. Execution in Counterparts. This Amendment No. 1 may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Agreement may be delivered by any party by facsimile or other electronic transmission. This Amendment No. 1 shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the parties reflected hereon as the signatories.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Agents and the Company in accordance with its terms.

Very truly yours,

ACADIA REALTY TRUST

By: /s/ Jason Blacksberg

Name: Jason Blacksberg

Title: Senior Vice President

ACADIA REALTY LIMITED PARTNERSHIP

By: ACADIA REALTY TRUST

Its sole general partner

By: /s/ Jason Blacksberg

Name: Jason Blacksberg

Title: Senior Vice President

Amendment No. 1 to ATM Sales Agreement

Accepted as of the date hereof:

BOFA SECURITIES, INC.

By: /s/ Trey Conkling
Name: Trey Conkling
Title: Managing Director

BARCLAYS CAPITAL INC.

By: /s/ Nicholas Cunningham
Name: Nicholas Cunningham
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Kase Lawal
Name: Kase Lawal
Title: Vice President

GOLDMAN SACHS & CO. LLC

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

JEFFERIES LLC

By: /s/ Joshua Fuller
Name: Joshua Fuller
Title: Managing Director

TRUIST SECURITIES, INC.
(FORMERLY KNOWN AS SUNTRUST ROBINSON
HUMPHREY, INC.)

By: /s/ Reid Burford
Name: Reid Burford
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

March 18, 2021

Acadia Realty Trust
411 Theodore Fremd Avenue
Suite 300

Rye, New York 10580

Re: Registration Statement on Form S-3 (File No. 222-249900)

Ladies and Gentlemen:

We have served as Maryland counsel to Acadia Realty Trust, a Maryland real estate investment trust (the "Trust"), in connection with certain matters of Maryland law relating to the sale and issuance of common shares (the "Shares") of beneficial interest, par value \$.001 per share, of the Trust (the "Common Shares") having an aggregate gross sales price of up to \$170,274,345, which may be sold from time to time pursuant to that certain ATM Equity Offering Sales Agreement, dated as of May 31, 2019, as amended by Amendment No. 1 to ATM Equity Offering Sales Agreement, dated as of the date hereof (collectively, the "Agreement"), by and among the Trust, Acadia Realty Limited Partnership, a Delaware limited partnership for which the Trust is the sole general partner, and BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc. (in its capacity as forward seller, acting as agent for Citibank, N.A.), Goldman Sachs & Co. LLC, Jefferies LLC, Truist Securities, Inc. (formerly known as SunTrust Robinson Humphrey, Inc.) and Wells Fargo Securities, LLC, each as sales agent, forward seller and/or principal, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Goldman Sachs & Co. LLC, Jefferies LLC, Truist Bank and Wells Fargo Bank, National Association, each as forward purchaser. The Shares are covered by the above-referenced Registration Statement, and all amendments related thereto (the "Registration Statement"), filed by the Trust with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares will be issued from time to time in public offerings at market or negotiated prices pursuant to a Prospectus Supplement, dated March 18, 2021 (the "Prospectus Supplement").

In connection with our representation of the Trust, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act;

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2. The Prospectus Supplement;
3. The Declaration of Trust of the Trust, as amended (the "Declaration of Trust"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Trust, as amended, certified as of the date hereof by an officer of the Trust;
5. A certificate of the SDAT as to the good standing of the Trust, dated as of a recent date;
6. The Agreement;
7. The letter agreement in substantially the form attached as Annex III to the Agreement (the "Confirmation");
8. Resolutions adopted by the Board of Trustees of the Trust, or a duly authorized committee thereof (the "Resolutions"), relating to, among other matters, (i) the authorization of the registration, sale and issuance of the Shares and the delegation to specified trustees and a specified officer of the Trust (the "Authorized Persons") to determine certain terms of the Shares in accordance with the Resolutions and (ii) the authorization of the execution and delivery by the Company of the Agreement and any Confirmation, certified as of the date hereof by an officer of the Trust;
9. A certificate executed by an officer of the Trust, dated as of the date hereof; and
10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
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2. Each individual executing any of the Documents on behalf of a party (other than the Trust) is duly authorized to do so.

3. Each of the parties (other than the Trust) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VI of the Declaration of Trust.

6. Upon the issuance of any of the Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Trust is then authorized to issue under the Declaration of Trust.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Trust is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Trust against payment of the consideration therefor in accordance with the Registration Statement, the Resolutions, the Agreement, any Confirmation and any instructions by the Authorized Persons, the Shares will be validly issued, fully paid and nonassessable.

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The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Trust's Current Report on Form 8-K relating to the Shares (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,


