

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): July 29, 2021

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))

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 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 July 29, 2021, Acadia Realty Trust (the “Company”) and Acadia Realty Limited Partnership, the operating partnership of the Company, entered into Amendment No. 2 (“Amendment No. 2”) to the ATM Equity Offering Sales Agreement (as amended, the “Sales Agreement”) with each of BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, in their capacity as sales agents (“Sales Agents”) and forward sellers (“Forward Sellers”), and the Sales Agents or certain of their respective affiliates, in their capacity as forward purchasers (“Forward Purchasers”), relating to the offering of up to \$250,000,000 of common shares of beneficial interest, par value \$0.001 per share, of the Company (the “Shares”) under an at-the-market program.

Amendment No. 2 was entered into in order to (i) include J.P. Morgan Securities LLC as an additional Sales Agent and Forward Seller, and JPMorgan Chase Bank, National Association as an additional Forward Purchaser, and (ii) modify the commission to be paid to each Forward Seller in connection with any forward sale agreement from a rate not to exceed 1.5% of the gross sales price of all borrowed Shares sold during the applicable forward hedge selling period by it as a Forward Seller to a rate not to exceed 2.0% of such gross sales price.

The Shares 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 prospectus supplement reflecting Amendment No. 2 was filed with the Commission on July 29, 2021 (the “Prospectus Supplement”). As of the date of the Prospectus Supplement, Shares having an aggregate gross sales price of up to \$123,642,824 remained available for future issuance under the Sales Agreement.

A copy of Amendment No. 2 is filed herewith as Exhibit 1.1 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

<u>Exhibit Number</u>	<u>Description</u>
1.1	Amendment No. 2 to ATM Equity Offering Sales Agreement, dated July 29, 2021, by and 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, J.P. Morgan Securities LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, in their capacity as sales agents and forward sellers, and the sales agents or certain of their respective affiliates, in their capacity as forward purchasers
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

SIGNATURES

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

Dated:

August 3, 2021

ACADIA REALTY TRUST
(Registrant)

By: /s/ Jason Blacksberg

Name: Jason Blacksberg

Title: Sr. Vice President and General Counsel

AMENDMENT NO. 2 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 July 29, 2021

AMENDMENT NO. 2 TO ATM EQUITY OFFERING SALES AGREEMENT

AMENDMENT NO. 2, dated as of the 29th day of July, 2021 (the "Amendment No. 2"), 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 to that certain ATM Equity Offering Sales Agreement, dated May 31, 2019, as amended by the amendment dated March 18, 2021 (the "Agreement").

WITNESSETH:

WHEREAS, the Company, the Partnership, J.P. Morgan Securities LLC and the agents party to the Agreement wish to amend the Agreement as set forth herein, with effect on and after July 29, 2021; and

WHEREAS, this Amendment No. 2 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. 2 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.

The Agreement is amended as follows:

(a) As of the date hereof, J.P. Morgan Securities LLC is added as a party to the Agreement and included within the defined term "Agents" contained in the Agreement for all purposes hereunder and under the Distribution Agreement.

(b) As of the date hereof, the first sentence of the first paragraph of the Agreement is hereby deleted and replaced with the following:

Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), confirms its agreement with 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, J.P. Morgan Securities LLC, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, each as sales agent, principal and/or (except in the case of SunTrust Robinson Humphrey, Inc.) forward seller (in such capacity, each an "Agent," and together, the "Agents"), and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A.,

Goldman Sachs & Co. LLC, Jefferies LLC, JPMorgan Chase Bank, National Association and Wells Fargo Bank, National Association, each as forward purchaser (in such capacity, each a "Forward Purchaser," and together, the "Forward Purchasers"). For purposes of clarity, it is understood and agreed by the parties hereto that, if Shares (as defined below) are offered or sold through any Agent acting as forward seller for the applicable Forward Purchaser, then such Agent, as forward seller, shall be acting solely in its capacity as sales agent for such Forward Purchaser and not as sales agent for the Company with respect to the offering and sale of such Shares, and, except in cases where this Agreement (as defined below) expressly refers to an Agent acting as sales agent for the Company or unless otherwise expressly stated or the context otherwise requires, references in this Agreement to any Agent acting as sales agent shall also be deemed to apply to such Agent when acting as forward seller, mutatis mutandis; provided that SunTrust Robinson Humphrey, Inc. is not acting as forward seller. It is also understood and agreed by the parties hereto that, if Shares are offered or sold through any Agent acting as sales agent for the Company, then such Agent shall be acting solely in its capacity as sales agent for the Company, and not as sales agent for any Forward Purchaser, with respect to the offering and sale of such Shares.

(c) As of the date hereof, the following information is hereby added to Section 13 of the Agreement:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Facsimile: 1-866-886-4506
Attention: Corporate Derivatives Marketing

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Facsimile: 1-866-886-4506
Attention: EDG Marketing Support

(d) As of the date hereof, Section 2(d) of the Agreement is hereby deleted and replaced with the following:

The gross sales price of any Shares sold pursuant to this Agreement by the Agent acting as sales agent or as forward seller, or directly to an Agent acting as principal, shall be the market price prevailing at the time of sale for shares of the Company's Common Shares sold by such Agent on the NYSE or otherwise, at prices relating to prevailing market prices or at negotiated prices multiplied by the number of Shares sold. In connection with sales pursuant to Section 2(a)(1) of this Agreement, the compensation payable to the Agents for sales of Shares with respect to which an Agent acts as sales agent for the Company shall be at a mutually agreed rate, not to exceed 2.0% of the gross sales price (the "Gross Proceeds") of the Shares sold by such Agent pursuant to this Agreement. In connection with sales pursuant to Section 2(a)(2) of this Agreement, the compensation payable to such Agent for sales of Shares with respect to which the Agent acts as forward seller on behalf of the Forward Purchaser will not exceed 2.0% of the Gross Proceeds and the applicable Confirmation and shall be paid by the Company through the "Initial Forward Price" under the applicable Confirmation. The Company may sell Shares to the Agents as principal at a price agreed upon at the relevant Applicable Time and pursuant to a separate Terms Agreement. The remaining proceeds, after further deduction for any transaction fees, transfer taxes or similar taxes or fees imposed by any governmental, regulatory or self-regulatory organization in respect of such sales, shall constitute the net proceeds to the Company or a Forward Purchaser, as applicable, for such Shares (the "Net Proceeds"). The Agents shall notify the Company as promptly as

practicable if any deduction referenced in the preceding sentence will be required. Notwithstanding the foregoing, in the event the Company engages the Agents for a sale of Shares that would constitute a “distribution,” within the meaning of Rule 100 of Regulation M under the Exchange Act, the Company and the Agents will agree to compensation that is customary for the Agent with respect to such transactions.

Section 5. Governing Law. THIS AMENDMENT NO. 2, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AMENDMENT NO. 2, 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. 2 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. 2 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. The words “execution,” “signed,” “signature,” and words of like import in this Amendment or in any other certificate, agreement or document related to this Amendment or the Distribution Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. This Amendment No. 2 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. 2 to ATM Sales Agreement

Accepted as of the date hereof:

BOFA SECURITIES, INC.

By: /s/ Jeffrey D. Horowitz
Name: Jeffrey D. Horowitz
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Kase Lawal
Name: Kase Lawal
Title: VP

JEFFERIES LLC

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

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

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Director

BARCLAYS CAPITAL INC.

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

GOLDMAN SACHS & CO. LLC

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

J.P. MORGAN SECURITIES LLC

By: /s/ Stephanie Little
Name: Stephanie Little
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Scott Martin
Name: Scott Martin
Title: Vice President