

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>FISCHER TAMARA D</u> (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>411 THEODORE FREMD AVE SUITE 300</u> (Street) <u>RYE</u> <u>NY</u> <u>10580</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [AKR]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/19/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>LTIP Units⁽¹⁾</u>	<u>\$0</u>	<u>10/19/2026</u>	<u>10/19/2026</u>	<u>A</u>		<u>2,681</u>	<u>(2)</u>	<u>(2)</u>	<u>Common Shares of Beneficial Interests</u>	<u>2,681</u>	<u>\$0</u>	<u>2,681</u>	<u>D</u>	
<u>LTIP Units⁽¹⁾</u>	<u>\$0</u>	<u>10/19/2026</u>	<u>10/19/2026</u>	<u>A</u>		<u>3,620</u>	<u>(3)</u>	<u>(3)</u>	<u>Common Shares of Beneficial Interests</u>	<u>3,620</u>	<u>\$0</u>	<u>6,301</u>	<u>D</u>	

Explanation of Responses:

1. Represents long-term incentive partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP"). The LTIPs are exchangeable on a 1:1 basis for common partnership units of ARLP ("Common 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 Common Units.
2. This grant was awarded in connection with the payment of annual Trustee fees. Trustees have the option to convert all or part of any cash payment due to them to LTIP Units with a vesting period of one year at a 10% discount to the preceding 20-day average share price from the date of issuance. These LTIP Units reflect the portion of Ms. Fischer's cash compensation that she elected to receive in LTIP Units and represent the number of LTIP Units she was entitled to receive after giving effect to the 10% discount. These LTIP Units shall vest on May 9, 2027. There is no expiration date for the conversion of LTIP Units.
3. This grant was awarded in connection with the payment of annual Trustee fees. These LTIP Units shall vest according to the following schedule: one-third shall vest on May 9, 2027, one-third shall vest on May 9, 2028 and the remaining third shall vest on May 9, 2029. There is no expiration date for the conversion of LTIP Units.

/s/ David Buell as Attorney-in-Fact for Tamara D Fischer

** Signature of Reporting Person Date

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.