

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

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

411 Theodore Fremd Ave, Suite 300, Rye, NY 10580
(Address of Principal Executive Offices)(Zip Code)

ACADIA REALTY TRUST AMENDED AND RESTATED 2020 SHARE INCENTIVE PLAN
(Full title of the plan)

Kenneth F. Bernstein
President and Chief Executive Officer
Acadia Realty Trust
411 Theodore Fremd Ave, Suite 300, Rye, NY 10580
(Name and address of agent for service)

(914) 288-8100
(Telephone number, including area code, of agent for service)

Copies to:

Mark Schonberger, Esq.
Goodwin Procter LLP
620 Eighth Avenue
New York, NY 10018
(212) 813-8800

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On May 4, 2023, the shareholders of Acadia Realty Trust (the “Company” or the “Registrant”) approved the Company’s Amended and Restated 2020 Share Incentive Plan (the “Plan”), increasing the maximum shares of common shares of beneficial interest, par value \$0.001 per share (the “Common Shares”), available for issuance thereunder by 3,100,000 Common Shares (the “Additional Shares”). This registration statement on Form S-8 is being filed in order to register such Additional Shares which may be offered and sold to participants under the Plan. Pursuant to General Instruction E of Form S-8, the contents of the Company’s registration statement on Form S-8 previously filed on November 6, 2020 (No. 333-249898), are incorporated by reference herein and made a part hereof, except as supplemented, amended or superseded by the information set forth below.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 8. EXHIBITS

EXHIBIT NO.	DESCRIPTION
4.1**	Acadia Realty Trust Amended and Restated 2020 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q (File No. 001-12002), filed on May 5, 2023)
5.1*	Opinion of Venable LLP
23.1*	Consent of BDO USA, LLP, Independent Auditors
23.2*	Consent of Venable LLP (included in Exhibit 5.1)
24.1*	Powers of Attorney (included as a part of the signature page of this Registration Statement)
107*	Filing Fee Table

** Previously Filed

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Acadia Realty Trust certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rye, State of New York, on May 18, 2023.

ACADIA REALTY TRUST

A Maryland real estate investment trust (Registrant)

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Kenneth F. Bernstein and John Gottfried, and each or either of them, his true and lawful attorney-in-fact with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462 (b) under the Securities Act of 1933) and to cause the same to be filed, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby granting to said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing whatsoever requisite or desirable to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all acts and things that said attorneys-in-fact and agents, or either of them, or their substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kenneth F. Bernstein</u> Kenneth F. Bernstein	Chief Executive Officer, President and Trustee (Principal Executive Officer)	May 18, 2023
<u>/s/ John Gottfried</u> John Gottfried	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 18, 2023
<u>/s/ Richard Hartman</u> Richard Hartman	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	May 18, 2023
<u>/s/ Douglas Crocker II</u> Douglas Crocker II	Trustee	May 18, 2023
<u>/s/ Mark A. Denien</u> Mark A. Denien	Trustee	May 18, 2023
<u>/s/ Kenneth A. McIntyre</u> Kenneth A. McIntyre	Trustee	May 18, 2023
<u>/s/ William Spitz</u> William Spitz	Trustee	May 18, 2023
<u>/s/ Lynn Thurber</u> Lynn Thurber	Trustee	May 18, 2023
<u>/s/ Lee S. Wielansky</u> Lee S. Wielansky	Trustee	May 18, 2023
<u>/s/ Hope B. Woodhouse</u> Hope B. Woodhouse	Trustee	May 18, 2023

/s/ C. David Zoba

Trustee

May 18, 2023

C. David Zoba

May 18, 2023

Acadia Realty Trust
411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of 3,100,000 common shares (the "Shares") of beneficial interest, par value \$0.001 per share, of the Company (the "Common Shares"), that the Company may issue pursuant to the Company's Amended and Restated 2020 Share Incentive Plan (the "Plan"), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof.

In connection with our representation of the Company, 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;
2. The Declaration of Trust of the Company, as amended (the "Declaration of Trust"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. The Plan;
6. Resolutions (the "Resolutions") adopted by the Board of Trustees of the Company, relating to the issuance of the Shares and the approval of the Plan, certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. 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.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) 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 or any restrictions contained in the Plan. 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 Company 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 Company pursuant to the Resolutions and the Plan, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or any other state 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 Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement 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 Securities Act.

Very truly yours,

/s/ Venable LLP

Consent of Independent Registered Public Accounting Firm

Acadia Realty Trust
Rye, New York

We hereby consent to the incorporation by reference in this Registration Statement (Form S-8) pertaining to the Acadia Realty Trust Amended and Restated 2020 Share Incentive Plan of our reports dated March 1, 2023, relating to the consolidated financial statements and schedules, and the effectiveness of Acadia Realty Trust's internal control over financial reporting, of Acadia Realty Trust appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ BDO USA, LLP

New York, New York
May 18, 2023

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Calculation of Filing Fee Table

S-8
(Form Type)

ACADIA REALTY TRUST
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rate	Amount Registered ^{(1) (2)}	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregated Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee
Equity	Common shares of beneficial interest, par value \$0.001 per share (the "Common Shares")	Rule 457(c) and Rule 457(h)	3,100,000.00	\$12.80	\$39,680,000.00	0.00011020	\$4,372.74
Total Offering Amounts					\$39,680,000.00		\$4,372.74
Total Fee Offsets							\$-
Net Fee Due							\$4,372.74

- (1) This Registration Statement also shall be deemed to cover an indeterminate number of additional Common Shares which may be offered and issued pursuant to the Company's Amended and Restated 2020 Share Incentive Plan (as amended, the "Plan") as may be necessary to satisfy the anti-dilution provisions of the Plan to which this Registration Statement relates in accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Represents an increase of 3,100,000 Common Shares available for issuance under the Plan. Shares available for issuance under the Plan were previously registered on a registration statement on Form S-8 filed with the Securities and Exchange Commission on November 6, 2020 (Registration No. 333-249898).
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) promulgated under the Securities Act. The offering price per share and the aggregate offering price are calculated using the average of the high and low prices of the Company's Common Shares as reported on the New York Stock Exchange on May 17, 2023, which date is within five business days prior to filing this Registration Statement.

