

ACADIA REALTY TRUST  
Form 424B5  
December 11, 2014

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-195665**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion  
Preliminary Prospectus Supplement dated December  
11, 2014**

**Prospectus Supplement  
(To prospectus dated May 2, 2014)**

**3,400,000 Shares**

**Acadia Realty Trust**

*Common Shares of Beneficial Interest*

We are selling 3,400,000 of our common shares of beneficial interest, par value \$0.001 per share ( common shares ), in this offering.

Our common shares are listed on the New York Stock Exchange (the NYSE ) under the symbol AKR. The last reported sale price of our common shares on the NYSE on December 10, 2014 was \$32.15 per share.

In order to assist us in maintaining our qualification as a real estate investment trust ( REIT ), for federal income tax purposes, among other purposes, our declaration of trust imposes certain restrictions on the ownership and transfer of our common shares. See Restrictions on Ownership Transfers and Takeover Defense Provisions in the accompanying prospectus.

Citigroup Global Markets Inc. (the Underwriter ) has agreed to purchase the common shares from us at a price of \$ per share, which will result in approximately \$ million of net proceeds to us after deducting estimated offering expenses payable by us. The Underwriter may offer the common shares from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

We have granted the Underwriter an option to purchase up to an additional 510,000 common shares within 30 days from the date of this prospectus supplement.

**Investing in our common shares involves risks. Please refer to Risk Factors on page S-7 of this prospectus supplement and the Risk Factors section of our most recent Annual Report on Form 10-K and our other**

**periodic reports filed with the Securities and Exchange Commission and incorporated by reference herein.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the common shares or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The Underwriter expects to deliver the common shares against payment therefor on December , 2014.

## **Citigroup**

The date of this prospectus supplement is December , 2014.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, nor has the Underwriter, authorized anyone to provide you with different or additional information.

We and the Underwriter are offering to sell and seeking offers to buy the common shares only in places where such offers and sales are permitted.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of the document containing such information or such other dates as may be specified therein. Our business, financial condition, liquidity, results of operations and prospects may have changed since these dates.

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## CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, project, or the negative or other similar words or terms. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- general economic, business and political conditions, including the global financial crisis that began in 2007;
- general market factors, including an increase in market interest rates;
- our ability to maintain rental rates;
- the financial health of our major tenants;
- the availability and creditworthiness of prospective tenants;
- demand for rental space;
- consumer migration towards e-commerce sales;
- the impact of tenant bankruptcies and any leases rejected during a tenant's bankruptcy proceedings;
- our access to capital markets and the cost of capital and the application of any proceeds from any such capital raising activities;
- our access to financing;
- our ability to meet our debt service requirements and the continuing viability of our counterparties in interest rate swap transactions;
- adverse changes in our real estate markets;
- competition with other companies;
- risks of real estate development and acquisition, and the risks of holding interests in real property;
- our ability to carry out our growth strategy without compromising our overall performance;
- the performance of our opportunity funds and the ability of our fund partners to contribute capital as needed;
- the performance of our joint venture investments and the financial health of our joint venture partners;
- the loss of a key executive officer;
- the risk that our partnership structure adversely affects our ability to manage assets;
- our board of trustees deciding to change our investment policy without shareholder approval;
- the concentration of ownership of our common shares by certain investors;
- certain provisions of Maryland law that may limit the ability of a third party to acquire control of us;
- environmental/safety requirements and possible liability;

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changes in laws and regulations (including tax laws and regulations) and agency or court interpretations of such laws and regulations and the related costs of compliance;

the limited recourse shareholders have against our trustees and officers;

governmental actions and initiatives;

requirements that we distribute a certain percentage of our taxable income in order to maintain our qualification as a REIT for federal income tax purposes;

our ability to maintain our status as a REIT;

local or national political and economic impacts of terrorist attacks, such as those that occurred on September 11, 2001, and civil unrest;

climate change and risk from natural perils, including severe storms, flooding, and other natural disasters;

uninsured losses or losses in excess of insured limits;

our structured financing and the terms of the instruments and other underlying collateral;

security breaches or cyber-attacks of our computer systems or those of our third-party representatives, vendors, and service providers;

disruptions to our information technology systems and services; and

the other risk factors set forth in our most recent Annual Report on Form 10-K and the other documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements to reflect subsequent events or developments.

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## **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which adds to, updates and supersedes, to the extent there are any inconsistencies, the information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to this offering of common shares. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control. The Securities and Exchange Commission (the SEC) allows us to incorporate by reference certain information we file with the SEC, which means that we can disclose important information to you by referring to the other information we have filed with the SEC. The information that we incorporate by reference is considered a part of this prospectus supplement and the accompanying prospectus and information that we file later with the SEC prior to the termination of this offering of the common shares will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus and in previously incorporated filings. It is important for you to read and consider all information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. See *Where You Can Find More Information* in this prospectus supplement.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, the terms *our Company*, *we*, *us*, *our* and other similar terms refer to the consolidated business of Acadia Realty Trust and all of its subsidiaries. The term *you* refers to a prospective investor.

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## PROSPECTUS SUPPLEMENT SUMMARY

*The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the section entitled Risk Factors and the documents incorporated by reference herein, including our financial statements and the notes to those financial statements contained in such documents, before making an investment decision.*

### Our Company

We are a fully integrated equity REIT focused primarily on the acquisition, ownership, management and redevelopment of high-quality retail properties located in key street and urban retail corridors as well as suburban locations within high-barrier-to-entry, densely-populated metropolitan areas in the United States along the East Coast and in Chicago. We also have private equity investments in other retail real estate related opportunities in which we have a minority equity interest. Our primary business objective is to invest in the above assets to provide cash for distributions to shareholders while also creating the potential for capital appreciation to enhance investor returns.

All of our investments are held by, and all of our operations are conducted through, Acadia Realty Limited Partnership (the Operating Partnership) and entities in which the Operating Partnership owns an interest. As of September 30, 2014, we controlled approximately 94% of the Operating Partnership as its sole general partner. As the general partner, we are entitled to share, in proportion to our percentage interest, in the cash distributions and profits and losses of the Operating Partnership. The limited partners primarily are entities or individuals that contributed their interests in certain properties or entities to the Operating Partnership in exchange for common or preferred units of limited partnership interest (OP Units), and employees who have been awarded restricted OP Units as long-term incentive compensation. Limited partners holding OP Units are generally entitled to exchange their units on a one-for-one basis for our common shares. This structure is referred to as an umbrella partnership real estate investment trust.

Our executive offices are located at 1311 Mamaroneck Avenue, Suite 260, White Plains, New York 10605 and our telephone number is (914) 288-8100.

### Recent Developments

#### Core Portfolio Developments.

##### *Closing of Acquisition.*

On December 4, 2014, we acquired an 88.4% interest in 840 N Michigan Ave, an 87,000 square foot, four-story street-retail property located in Chicago, Illinois, for \$144.3 million. The building anchors a prime corner of the Magnificent Mile, a premier tourist and shopping destination in Chicago, and is located directly across the street from Water Tower Place. The property is 100% occupied by H&M and Verizon. We acquired this asset in a private negotiation and funded the investment using a combination of cash, OP Units and the assumption of \$48.6 million (our pro-rata share) of the debt secured by the property. 840 N Michigan Ave is the third street-retail property that we have acquired using OP Units over the past 12 months.



*Contract for Acquisition.*

We are currently under contract to acquire an urban retail property for \$155.0 million (the Potential Acquisition ). Located in the San Francisco Bay area, this acquisition is consistent with our focus on a trio of complementary core portfolio investment strategies: high street, urban and dense suburban retail. The property has key national tenants in common with our existing core portfolio. The Potential Acquisition is subject to customary closing conditions, and, as such, no assurance can be given that we will successfully consummate this acquisition on the terms described above or at all. In the ordinary course of our business, we continually evaluate properties for acquisition. At any given time, we may be a party to letters of intent or conditional purchase agreements with respect to possible acquisitions and may be in various stages of due diligence and underwriting as part of our evaluations. Consummation of any potential acquisition is often subject to outstanding conditions beyond our control. We can give no assurance that we will complete the Potential Acquisition or any other future acquisition or, if we do, the terms or timing of any such acquisition.

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Dividends.

*Quarterly Dividend.* On November 4, 2014, our board of trustees declared a regular quarterly dividend for the quarter ending December 31, 2014 of \$0.24 per share, which represents a 4.3% increase over the regular dividend paid for the quarter ended September 30, 2014. This regular dividend is payable on January 15, 2015 to holders of record as of December 31, 2014.

*Special Dividend.* On December 4, 2014, our board of trustees declared a special cash dividend of \$0.30 per share, which is also payable on January 15, 2015 to holders of record as of December 31, 2014.

Purchasers of common shares in this offering who continue to hold such common shares at the close of business on December 31, 2014 will be entitled to receive these dividends.

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## THE OFFERING

*The following summary of this offering contains basic information about this offering and the common shares and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the common shares, please refer to the section of the accompanying prospectus entitled Description of our Common Shares.*

Issuer

Acadia Realty Trust, a Maryland real estate investment trust.

Common Shares Offered

3,400,000 common shares of beneficial interest, \$.001 par value (or 3,910,000 common shares if the Underwriter's option to purchase additional common shares is exercised in full).

Common Shares to be Outstanding after this Offering

67,849,637 common shares<sup>(1)</sup> (or 68,359,637 common shares if the Underwriter's option to purchase additional common shares is exercised in full).

Use of Proceeds

We intend to use the net proceeds of this offering primarily to fund a portion of the purchase price of the Potential Acquisition, as well as for general corporate purposes.

Risk Factors

Before deciding to invest in our common shares, you should read carefully the risks set forth under the caption Risk Factors on page S-7 of this prospectus supplement and page 2 of the accompanying prospectus, and the risks set forth under the caption Item 1A. Risk Factors included in our most recent Annual Report on Form 10-K and the other information that we file with the SEC from time to time and incorporate by reference herein for certain considerations relevant to an investment in our common shares.

Restrictions on Ownership

In order to assist us in maintaining our qualification as a REIT for federal income tax purposes, among other purposes, actual or constructive ownership, by any person of more than 9.8% in value or number (whichever is more restrictive) of common shares is restricted by our declaration of trust. See Restrictions on Ownership Transfers and Takeover Defense Provisions in the accompanying prospectus.

NYSE Symbol

AKR

Transfer Agent and Registrar

American Stock Transfer & Trust Company

Based on the number of common shares outstanding on December 10, 2014. Excludes (i) 510,000 common shares that may be sold by us if the Underwriter exercises its option to purchase additional common shares in full, (ii) 1,118,288 common shares available for future issuance as of December 10, 2014 under our share option, incentive (1) and compensation plans, 55,347 common shares that may be issued upon the exercise of outstanding options with a weighted average exercise price of \$20.93 per share and 53,886 unvested restricted common shares and (iii) 4,707,671 common shares issuable upon exchange of vested OP Units and vested and unvested restricted common OP Units ( LTIP Units ). Assumes that all outstanding convertible notes are settled in cash.

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## **RISK FACTORS**

You should carefully consider the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including those described in (i) our most recent Annual Report on Form 10-K and (ii) other documents we file with the SEC after the date of this prospectus supplement and that are deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. These risks are not the only ones facing our Company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations and future prospects. Our business, financial condition, liquidity, results of operations and prospects could be materially adversely affected by the materialization of any of these risks. The trading price of our common shares could decline due to the materialization of any of these risks, and you may lose all or part of your investment.

## **USE OF PROCEEDS**

We estimate that the net proceeds of this offering, after deducting estimated offering expenses payable by us, will be approximately \$    million (or approximately \$    million if the Underwriter's option to purchase additional common shares is exercised in full). We intend to use the net proceeds of this offering primarily to fund a portion of the purchase price of the Potential Acquisition, as well as for general corporate purposes. We expect to fund the balance of the purchase price of the Potential Acquisition with borrowings under our unsecured revolving credit facility. If the Potential Acquisition does not occur, we may use the net proceeds to fund other future acquisitions. Pending such usage, we expect to invest proceeds in short-term instruments.

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## **UNDERWRITING**

Citigroup Global Markets Inc. is acting as the Underwriter of this offering. Subject to the terms and conditions contained in an underwriting agreement among us, the Operating Partnership and the Underwriter, we have agreed to sell to the Underwriter, and the Underwriter has agreed to purchase from us, 3,400,000 common shares.

The Underwriter has agreed to purchase all of the common shares sold under the underwriting agreement if any of the common shares are purchased, other than those common shares covered by the option to purchase additional common shares described below.

The Underwriter is purchasing the common shares from us at \$ per share (representing approximately \$ aggregate proceeds to us, before we deduct our out-of-pocket expenses of approximately \$ , or approximately \$ in aggregate proceeds if the Underwriter's option to purchase additional common shares described below is exercised in full). The Underwriter may offer the common shares from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. In connection with the sale of the common shares offered hereby, the Underwriter may be deemed to have received compensation in the form of underwriting discounts. The Underwriter may effect such transactions by selling common shares to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriter and/or purchasers of common shares for whom they may act as agents or to whom they may sell as principal.

We have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriter may be required to make in respect of those liabilities.

The Underwriter is offering the common shares, subject to prior sale, when, as and if issued to and accepted by it, to approval of legal matters by counsel, including the validity of the common shares, and to other conditions contained in the underwriting agreement, such as the receipt by the Underwriter of officers' certificates and legal opinions. The Underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

### **Option to Purchase Additional Common Shares**

We have granted the Underwriter an option to purchase up to 510,000 additional common shares from us at the price per share set forth on the cover page of this prospectus supplement. The Underwriter may exercise this option at any time and from time to time, in whole or in part, within 30 days after the date of this prospectus supplement. Any common shares issued or sold under the option will be issued and sold on the same terms and conditions as the other common shares that are the subject of this offering.

### **No Sales of Similar Securities**

We and our executive officers and trustees have agreed, with exceptions, not to sell or transfer any of our common shares for 30 days after the date of this prospectus supplement without first obtaining the written consent of the Underwriter. Specifically, we and these other individuals have agreed not to directly or indirectly:

sell, offer, contract or grant any option to sell any common shares,

pledge, transfer, establish an open put equivalent position or liquidate or decrease a call equivalent position for any common shares,

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otherwise dispose of or transfer (or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition of) any common shares, options or warrants to acquire common shares, including the filing (or participation in the filing) of a registration statement with the SEC in respect thereof, or publicly announce an intention to do any of the foregoing.

This lockup provision applies to common shares and to securities convertible into or exchangeable or exercisable for common shares. It also applies to common shares currently or hereafter owned, either of record or beneficially, by the person executing the agreement. In the event that either (x) during the last 17 days of the lockup period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lockup period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lockup period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. However, such extension will not apply if, at the expiration of the lockup period (i) our common shares are actively traded securities as defined in Regulation M and (ii) we meet the requirements set forth in paragraph (a)(1) of Rule 139 under the Securities Act.

## **New York Stock Exchange Listing**

Our common shares are listed on the NYSE under the symbol AKR.

## **Price Stabilization and Short Positions**

In connection with this offering, the Underwriter may purchase and sell our common shares in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Underwriter of a greater number of common shares than it is required to purchase in this offering. Covered short sales are sales made in an amount not greater than the Underwriter's option to purchase additional common shares described above. The Underwriter may close out any covered short position by either exercising its option to purchase additional common shares or purchasing common shares in the open market. In determining the source of common shares to close out the covered short position, the Underwriter will consider, among other things, the price of common shares available for purchase in the open market as compared to the price at which it may purchase common shares through the option granted to it. Naked short sales are sales in excess of such option. The Underwriter must close out any naked short position by purchasing common shares in the open market. A naked short position is more likely to be created if the Underwriter is concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the Underwriter's purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares may be higher than the price that might otherwise exist in the open market. The Underwriter may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor the Underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor the Underwriter makes any representation that the Underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

## Other Relationships

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they have received and may continue to receive customary fees and commissions.

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In the ordinary course of its various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of our Company. The Underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to this offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common shares without disclosure to investors under Chapter 6D of the Corporations Act.

The common shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common shares must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

## **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement or the accompanying prospectus nor has it taken steps to verify the information set forth herein or therein and it has no responsibility for the prospectus supplement and the accompanying prospectus. The common

shares to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common shares offered should conduct their own due diligence on the common shares. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

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## **Notice to Prospective Investors in Hong Kong**

The common shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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## **LEGAL MATTERS**

Legal matters, excluding tax matters, relating to this prospectus supplement, will be passed upon for us by Goodwin Procter LLP, New York, New York. The legal matters described under Material United States Federal Income Tax Considerations beginning on page 23 of the accompanying prospectus will be passed upon for us by Seyfarth Shaw LLP, New York, New York. Sidley Austin LLP, New York, New York, will represent the Underwriter in connection with this offering. Certain matters of Maryland law, including the validity of the common shares, will be passed upon for us by Venable LLP, Baltimore, Maryland. With respect to matters of Maryland law, Goodwin Procter LLP and Sidley Austin LLP may rely on the opinion of Venable LLP.

## **EXPERTS**

The consolidated financial statements and schedule as of December 31, 2013 and 2012 and for each of the years in the three-year period ended December 31, 2013 and the effectiveness of internal control over financial reporting as of December 31, 2013 incorporated by reference in this prospectus supplement and the accompanying prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

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## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act to register the common shares offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of the registration statement. This prospectus supplement and the accompanying prospectus do not contain all the information contained in the registration statement because we have omitted certain parts of the registration statement in accordance with the rules and regulations of the SEC. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filing number is 1-12002. Our filings with the SEC are available to the public on the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document that we file with the SEC at its Public Reference Room, 100 F Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room and its copy charges.

The information incorporated by reference herein is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement and the accompanying prospectus is automatically updated and superseded if information contained in a subsequent filing or in this prospectus supplement, or information that we later file with the SEC prior to the termination of this offering, modifies or replaces this information. The following documents filed with the SEC are incorporated by reference into this prospectus supplement and the accompanying prospectus, except for any document or portion thereof furnished to the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2013;  
our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014, and September 30, 2014;  
our Current Reports on Form 8-K filed on February 12, 2014, March 28, 2014, April 1, 2014, April 29, 2014, May 5, 2014, May 14, 2014, July 30, 2014, November 4, 2014, and December 2, 2014;  
our Definitive Proxy Statement dated April 3, 2014;  
the description of our common shares contained in our Registration Statement on Form 8-A dated May 21, 1993, (File No. 33-6008) filed on May 26, 1993 pursuant to Section 12(g) of the Exchange Act, including any amendment or report filed for the purpose of updating such description; and  
all documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this prospectus supplement and prior to the termination of this offering.

To receive a free copy of any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents), write us at the following address or call us at the telephone number listed below:

**Acadia Realty Trust**  
**1311 Mamaroneck Avenue**  
**Suite 260**  
**White Plains, New York 10605**  
**Attention: Robert Masters**  
**(914) 288-8100**

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We maintain an Internet website at <http://www.acadiarealty.com>. We are not incorporating by reference in this prospectus supplement or the accompanying prospectus any material from our website. Information on our website is not and shall not be deemed to be a part of this prospectus supplement or the accompanying prospectus. The reference to our website is an inactive textual reference to the uniform resource locator (URL) and is for your reference only.

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**Preferred Shares of Beneficial Interest**  
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**Warrants**  
**Subscription Rights**  
**Share Purchase Units or Contracts**  
**Units**  
**Debt Securities**

We may offer to the public and sell from time to time one or more series or classes of (i) common shares of beneficial interest, par value \$0.001 per share, or common shares, (ii) preferred shares of beneficial interest, or preferred shares, (iii) depository shares, (iv) warrants, (v) subscription rights, (vi) share purchase units or contracts, (vii) units, and (viii) debt securities. We will provide specific terms of these securities in supplements to this prospectus. The securities may be offered, separately or together, in separate classes or series, in amounts, at prices and on terms to be determined at the time of the offering and set forth in one or more supplements to this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of the securities will be set forth in the applicable prospectus supplement or free writing prospectus. Such specific terms may include limitations on direct or beneficial ownership and restrictions on transfer of the securities, in each case as may be consistent with our declaration of trust or otherwise appropriate to, among other purposes, preserve our status as a real estate investment trust for U.S. federal income tax purposes. See *Restrictions on Ownership Transfers and Takeover Defense Provisions* beginning on page 19 of this prospectus.

The applicable prospectus supplement will also contain information, where appropriate, about the risk factors and U.S. federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by that prospectus supplement or free writing prospectus. We may offer the securities directly, through agents designated by us from time to time, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth or will be calculable from the information set forth in the applicable prospectus supplement. See *Plan of Distribution*. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

Our common shares are traded on the New York Stock Exchange under the symbol AKR . On May 1, 2014, the last reported sale price of our common shares, as reported on the New York Stock Exchange, was \$27.19 per share.

**Investing in our securities involves risks. Please refer to Risk Factors beginning on page 2 of this prospectus as well as the risk factors contained in our filings with the Securities and Exchange Commission, which are incorporated by reference in this prospectus, for a discussion of risk factors that you should consider before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is May 2, 2014.

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## PROSPECTUS SUMMARY

### About This Prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC ) using a shelf registration process or continuous offering process. Under this shelf registration process, we are registering an unspecified amount of any combination of the securities described in this prospectus and may sell such securities, at any time and from time to time, in one or more offerings, and selling securityholders may from time to time offer such securities owned by them. This prospectus provides you with a general description of the securities that may be offered by us and/or selling securityholders. We may also file, from time to time, a prospectus supplement or an amendment to the registration statement of which this prospectus forms a part containing additional information about us and/or selling securityholders and the terms of the offering of the securities. That prospectus supplement or amendment may include additional risk factors or other special considerations applicable to the securities. Any prospectus supplement or amendment may also add, update or supersede information in this prospectus. If there is any supplement or amendment, you should rely on the information in that prospectus supplement or amendment.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. For further information, we refer you to the registration statement and any amendments to such registration statement, including its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should read both this prospectus and any prospectus supplement together with additional information described below under the heading **Where You Can Find More Information** on page 50 of this prospectus. Information incorporated by reference with the SEC after the date of this prospectus, or information included in any prospectus supplement or an amendment to the registration statement of which this prospectus forms a part, may add, update or supersede information in this prospectus or any prospectus supplement. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

All references to the Company, we and us in this prospectus means Acadia Realty Trust (the Trust ) and all entities owned or controlled by us except where it is clear that the term means only the Trust. The term you refers to a prospective investor.

### Our Company

We are a fully integrated equity real estate investment trust ( REIT ) focused primarily on the acquisition, ownership, management and redevelopment of high-quality retail properties located in key street and urban retail corridors as well as suburban locations within high-barrier-to-entry, supply constrained, densely-populated metropolitan areas in the United States along the East Coast and in Chicago. We also have private equity investments in other retail real estate related opportunities in which we have a minority equity interest. Our primary business objective is to invest in the above assets to provide cash for distributions to shareholders while also creating the potential for capital appreciation to enhance investor returns.

All of our assets are held by, and all of our operations are conducted through, Acadia Realty Limited Partnership (the Operating Partnership ) and entities in which the Operating Partnership owns an interest. As of March 31, 2014, the Trust controlled 96% of the Operating Partnership as the sole general partner. As the general partner, the Trust is entitled to share, in proportion to its percentage interest, in the cash distributions and profits and losses of the Operating Partnership. The limited partners primarily represent entities or individuals that contributed their interests in certain properties or entities to the Operating Partnership in exchange for common or preferred units of limited partnership interest ( Common OP Units or Preferred OP Units, respectively, and collectively, OP Units ) and employees who have been awarded restricted Common OP Units ( LTIP Units ) as long-term incentive compensation. Limited partners holding Common OP and LTIP Units are generally entitled to exchange their units on a one-for-one basis for our common shares. This structure is referred to as an umbrella partnership REIT ( UPREIT ).

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Our executive offices are located at 1311 Mamaroneck Avenue, Suite 260, White Plains, New York 10605 and our telephone number is (914) 288-8100.

## RISK FACTORS

Investing in our securities involves risks and uncertainties that could affect us and our business as well as the real estate industry generally. Before you invest in our securities, in addition to the other information in this prospectus and any applicable prospectus supplement, you should carefully consider the risk factors under the heading "Risk Factors" contained in Part I, Item 1A in our most recent Annual Report on Form 10-K, which is incorporated by reference into this prospectus and any accompanying prospectus supplement, as the same may be updated from time to time by our future filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, new risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. These risks could result in a decrease in the value of our securities and your investment therein.

## CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING INFORMATION

This prospectus and the information incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Exchange Act, and as such may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," or the negative or other similar words or terms. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- general economic, business and political conditions, including the recent global financial crisis;
- general market factors, including an increase in market interest rates;
- our ability to maintain rental rates;
- the financial health of our major tenants;
- the availability and creditworthiness of prospective tenants;
- demand for rental space;
- consumer migration towards e-commerce sales;
- the impact of tenant bankruptcies and any leases rejected during a tenant's bankruptcy proceedings;
- access to capital markets and the cost of capital and the application of any proceeds from any such capital raising activities;
- our access to financing;
- our ability to meet our debt service requirements and the continuing viability of our counterparties in interest rate swap transactions;
- adverse changes in our real estate markets;
- competition with other companies;
- risks of real estate development and acquisition, and the risks of holding interests in real property;
- our ability to carry out our growth strategy without compromising our overall performance;



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the performance of our opportunity funds and the ability of our fund partners to contribute capital as needed;  
the performance of our joint venture investments and the financial health of our joint venture partners;  
the loss of a key executive officer;  
the risk that our partnership structure adversely affects our ability to manage assets;  
our board of trustees deciding to change our investment policy without shareholder approval;  
the concentration of ownership of our common shares by certain investors;  
certain provisions of Maryland law that may limit the ability of a third party to acquire control of us;  
environmental/safety requirements and possible liability;  
changes in laws and regulations (including tax laws and regulations) and agency or court interpretations of such laws and regulations and the related costs of compliance;  
the limited recourse shareholders have against our trustees and officers;  
governmental actions and initiatives;  
requirements that we distribute a certain percentage of our taxable income in order to maintain our qualification as a REIT for federal income tax purposes;  
our ability to maintain our status as a REIT;  
local or national political and economic impacts of terrorist attacks, such as those that occurred on September 11, 2001, and civil unrest;  
climate change and risk from natural perils, including severe storms, flooding, and other natural disasters;  
uninsured losses or losses in excess of insured limits;  
our structured financing and the terms of the instruments and other underlying collateral;  
disruptions to our information technology systems and services; and  
the other risk factors set forth in our most recent Annual Report on Form 10-K and the other documents incorporated by reference into this prospectus or any prospectus supplement.

These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference in this prospectus. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements to reflect events or developments after the date of this prospectus.

TABLE OF CONTENTS**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our historical ratios of earnings to fixed charges for the periods indicated. We note that we do not have any outstanding preferred shares and have not had any preferred shares outstanding during the periods indicated, so the following table also sets forth our historical ratios of earnings to combined fixed charges and preferred share dividends for the periods indicated:

	Three Months Ended March 31, 2014	Year Ended December 31, <sup>(1)</sup>				
		2013	2012	2011	2010	2009
Ratio of Earnings to Fixed Charges	2.12x	1.29x	1.15x	1.13x	2.37x	1.27x

The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For these purposes, earnings have been calculated by adding minority interest attributable to continuing operations, income or loss from equity investees, fixed charges and distributed income of equity investees to income from continuing operations before income taxes, less capitalized interest and preferred distributions of consolidated subsidiaries. Fixed charges consist of interest costs, whether expensed or capitalized, amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness and preferred distributions of consolidated subsidiaries.

**USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from our sale of the securities for general corporate purposes, which may include, among other things, repayment of our debt, purchasing notes, entering into loans, future acquisitions, directly (or indirectly through a joint venture) and through our opportunity funds, and redevelopments of and capital improvements to our properties. Such decisions will depend upon numerous factors including price, discount, and other strategic considerations. Pending such usage, we expect to invest proceeds in short term instruments. Unless otherwise described in any applicable prospectus supplement, we will not receive the proceeds of sales by selling securityholders, if any.

**DESCRIPTION OF OUR COMMON SHARES**

*The following summary of the material terms and provisions of our common shares does not purport to be complete and is subject to the detailed provisions of our declaration of trust and our bylaws, each as supplemented, amended or restated, each of which is incorporated by reference into this prospectus. You should carefully read each of these documents in order to fully understand the terms and provisions of our common shares. For information on incorporation by reference, and how to obtain copies of these documents, see the section entitled "Where You Can Find More Information" on page 50 of this prospectus.*

**General**

Under our declaration of trust, we may issue 100,000,000 shares of beneficial interest, which may consist of common shares, par value \$0.001 per share, or such other types or classes of securities of the Company as the trustees may create and authorize from time to time. All common shares offered hereby, when issued, will be duly authorized, fully paid and nonassessable. This means that once the full price for the shares has been paid at the time of issuance, any

holder of such shares will not later be required to pay us any additional money for the same. As of March 31, 2014, 56,739,739 common shares were issued and outstanding, as were 2,195,834 Common OP Units of the Operating Partnership, which are convertible into the same number of our common shares (subject to anti-dilution adjustments).

A total of 188 Series A Preferred OP Units were outstanding as of March 31, 2014. These Series A Preferred OP Units are convertible into Common OP Units at a conversion price of \$7.50 per unit and are entitled to a preferred quarterly distribution of the greater of (a) \$22.50 per Series A Preferred OP Unit (9% annually) or (b) the quarterly distribution attributable to a Series A Preferred OP Unit if such unit were converted into a Common OP Unit.

<sup>1</sup>The ratio of earnings to fixed charges from prior years have been amended and restated to take into account discontinued operations.

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Other than the common shares, the Common OP Units, the Series A Preferred OP Units and the Convertible Notes discussed under Description of Our Debt Securities on page 14 of this prospectus, as of the date of this prospectus, we have no other securities outstanding.

Our common shares have equal dividend, liquidation and other rights, and have no preference, exchange or appraisal rights. Holders of our common shares have no conversion, sinking fund or redemption rights, or preemptive rights to subscribe for any of our securities.

## **Distributions**

Holders of our common shares are entitled to receive distributions out of assets that we can legally use to pay distributions, when and if they are authorized by our board of trustees and declared by us, and to share ratably in our assets that are legally available for distribution to our shareholders in the event we are liquidated, dissolved or our affairs are wound up.

## **Voting Rights**

Holders of common shares have the power to vote on all matters presented to our shareholders, including the election of trustees, except as otherwise provided by Maryland law. Our declaration of trust prohibits us from merging with or consolidating into another entity where we are not the surviving entity, or selling all or substantially all of our assets, without the approval of the holders of not less than two-thirds of the outstanding shares that are entitled to vote on such matters. Holders of common shares are entitled to one vote per share on all matters upon which shareholders are entitled to vote.

There is no cumulative voting in the election of our trustees, which means that holders of more than 50% of the common shares voting for the election of trustees can elect all of the trustees if they choose to do so and the holders of the remaining shares cannot elect any trustees. See Certain Provisions of Maryland Law and Our Declaration of Trust and Bylaws beginning on page 21 of this prospectus.

## **Restrictions on Ownership and Transfer**

To qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, we must satisfy certain ownership requirements that may limit the ownership and transferability of our common shares. Our declaration of trust contains provisions intended to assist us in satisfying these requirements. See Restrictions on Ownership Transfers and Takeover Defense Provisions beginning on page 19 of this prospectus.

## **Transfer Agent and Registrar**

The transfer agent and registrar for our common shares is American Stock Transfer & Trust Company, which has an address at 40 Wall Street, New York, NY 10005.

## **DESCRIPTION OF OUR PREFERRED SHARES**

*The following summary of the material terms and provisions of our preferred shares does not purport to be complete and is subject to the detailed provisions of our declaration of trust (including any applicable articles supplementary,*

*amendment or annex to our declaration of trust designating the terms of a series of preferred shares) and our bylaws, each as supplemented, amended or restated, each of which is incorporated by reference into this prospectus. You should carefully read each of these documents in order to fully understand the terms and provisions of our preferred shares. For information on incorporation by reference, and how to obtain copies of these documents, see the section entitled *Where You Can Find More Information* on page 50 of this prospectus.*

## **General**

Subject to limitations prescribed by Maryland law and our declaration of trust, our board of trustees is authorized to classify one or more series of preferred shares from time to time and, with respect to any such series, to fix the designations, numbers, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption of such series. As of the date of this prospectus, we do not have any series of preferred shares outstanding.

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Reference is made to any supplement to this prospectus relating to the preferred shares offered thereby for specific items, including:

- the title and stated value of the preferred shares;
- the number of preferred shares offered, the liquidation preference per share and the offering price of the preferred shares;
- the dividend rate(s), period(s), and/or payment date(s) or method(s) of calculation thereof applicable to the preferred shares;
  - the date from which dividends on the preferred shares will accumulate, if applicable;
  - the provisions for a sinking fund, if any, for the preferred shares;
  - the provisions for redemption, if applicable, of the preferred shares;
  - any listing of the preferred shares on any securities exchange;
- the terms and conditions, if applicable, upon which the preferred shares will be convertible into common shares, including the conversion price (or manner of calculation thereof);