

ACADIA REALTY TRUST  
Form 424B7  
March 27, 2014

**Filed pursuant to Rule 424(b)(7)**

**Registration No. 333-180607**

**prospectus supplement  
(To Prospectus dated April 6, 2012)**

**1,396,063 Shares**

**Acadia Realty Trust**

***Common Shares of Beneficial Interest***

This prospectus supplement is a supplement to the accompanying prospectus and relates to the offer and sale, from time to time, by the holders, or “OP unit holders,” of our common units of limited partnership interest, or “OP units,” in Acadia Realty Limited Partnership, our operating partnership, or the “Operating Partnership,” named herein, of up to 1,396,063 common shares of beneficial interest, par value \$0.001 per share, that may be issued to such OP unit holders in exchange for an equal number of OP units. Up to 162,730 of such common shares relate to potential earn-out compensation that may be paid to the OP unit holders as described herein. The OP unit holders may only offer our common shares if they exercise their right to exchange any or all of their OP units for common shares. The registration for resale of our common shares covered by this prospectus supplement satisfies our contractual obligation to do so, but does not necessarily mean that any of the OP unit holders will exercise their rights to exchange some or all of the OP units for common shares.

The OP unit holders will act independently in making decisions with respect to the timing, manner and size of each sale or non-sale related transfer. The OP unit holders may sell these shares in one or more transactions at the market price for our common shares prevailing at the time of sale, a price related to the prevailing market price, a negotiated price or such other price as the OP unit holders determine from time to time. See “Plan of Distribution.” Our common shares trade on the New York Stock Exchange under the symbol “AKR.” On March 26, 2014, the closing sale price of our common shares was \$25.79 per share.

To preserve our status 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 of our common shares. See “Restrictions on Ownership Transfers and Takeover Defense Provisions” in the accompanying prospectus.

**Investing in the common shares involves risks. See “Risk Factors” beginning on page S-5.**

We will not receive any proceeds from the sale by the OP unit holders of the common shares. We will pay all expenses of the registration of the common shares and certain other expenses.

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

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The date of this prospectus supplement is March 27, 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 authorized anyone to provide you with different or additional information.

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 its respective date or such other dates as may be specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since these dates.

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, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or 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 of these words or other 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;
- the 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 the impact of 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 such activities;
- the availability of 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 funds and the ability of our fund partners to contribute capital as needed;

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- 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;

- 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 into this prospectus supplement and the accompanying prospectus by reference.

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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## 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.*

### **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 may 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 (“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 the offering of the 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 “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.

### **Our Company**

We are a fully integrated equity real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of high-quality retail properties with a strong retail component located primarily in 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 investments are held by, and all of our operations are conducted through, Acadia Realty Limited Partnership, or the Operating Partnership, and entities in which the Operating Partnership owns an interest. As of December 31, 2013, we controlled approximately 97% of the Operating Partnership as the 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 represent entities or individuals that contributed their interests in certain properties or entities to the Operating Partnership in exchange for common or preferred 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, or UPREIT.

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

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## THE OFFERING

*The following summary of the offering contains basic information about the 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.

Up to 1,396,063 common shares of beneficial interest, of which up to 162,730 of such common shares relate to potential earn-out compensation that may be paid to the OP unit holders as described herein. The OP units were issued (or may be issued with respect to the earn-out) in exchange for certain real property owned by One Hudson Park Associates Limited Liability Company.

Common  
Shares  
Offered

The OP unit holders may only offer our common shares if they exercise their right to exchange any or all of their OP units for common shares. The registration of the common shares covered by this prospectus supplement does not necessarily mean that the shares will be sold by the OP unit holders under this prospectus supplement and the accompanying prospectus or otherwise.

Use of  
Proceeds

We will not receive any proceeds from the sale of shares by the OP unit holders. See “Use of Proceeds.”

Risk Factors

Before deciding to invest in our common shares, you should read carefully the risks set forth under the caption “Risk Factors” beginning on page S-5 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 real estate investment trust 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

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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 (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.

***Future sales or issuances of our common shares in the public markets, or the perception of such sales, could depress the trading price of our common shares.***

The sale of a substantial number of common shares or other equity-related securities in the public markets, or the perception that such sales could occur, could depress the market price of our common shares and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of common shares or other equity-related securities would have on the market price of our common shares.

## SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain additional material United States federal income tax considerations with respect to the ownership of our common shares. This summary supplements and should be read together with the discussion under “Material United States Federal Income Tax Considerations” in the accompanying prospectus.

### Current Tax Rates

Because we qualify as a REIT, distributions made to our U.S. shareholders out of our earnings and profits will generally constitute dividends taxable as ordinary income except to the extent that such distributions are designated as capital gains. Under current law, the highest marginal individual income tax rate on ordinary income is 39.6% while the highest individual income tax rate on long-term capital gains is generally 20%. In addition, such distributions may be subject to the 3.8% “Medicare Tax.” Please see “Material United States Federal Income Tax Considerations—Taxation of U.S. Shareholders—Medicare Tax” on page 33 of the accompanying prospectus.

**YOU ARE ADVISED TO CONSULT WITH YOUR OWN TAX ADVISOR REGARDING THE IMPACT OF THESE CHANGES ON THE ACQUISITION, OWNERSHIP, SALE OR OTHER DISPOSITION OF OUR COMMON SHARES IN LIGHT OF YOUR SPECIFIC TAX AND INVESTMENT SITUATION.**

USE OF PROCEEDS

We will not receive any proceeds from the sale by the OP unit holders of the common shares of beneficial interest offered by this prospectus supplement.

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## SELLING SHAREHOLDERS

On December 27, 2013, the Operating Partnership issued 1,233,333 OP units to the OP unit holders listed below pursuant to a contribution agreement that had been entered into on December 5, 2013 in connection with the Operating Partnership's acquisition from One Hudson Park Associates Limited Liability Company (an entity owned by the OP unit holders) of certain real estate property. In addition, pursuant to the contribution agreement, we may also issue up to a maximum of 162,730 additional common shares related to potential OP units (the "Earn-Out Units") the Operating Partnership may be required to issue if certain conditions are met. None of the Earn-Out Units have been issued as of the date of this prospectus supplement, and some or all of the Earn-Out Units may never be issued.

Concurrently with the closing of the transaction and the issuance of the initial 1,233,333 OP units, we entered into a registration rights agreement with One Hudson Park Associates Limited Liability Company pursuant to which we agreed to file this prospectus supplement registering the resale of the common shares that may be issuable upon exchange of all of the OP units (including the Earn-Out Units, if any). Pursuant to the limited partnership agreement of our Operating Partnership, holders of OP units may exchange their OP units for our common shares. The common shares are exchanged for OP units on a one-for-one basis.

The following table presents information about the beneficial ownership of our common shares by the OP unit holders based on 56,560,512 common shares outstanding and 2,198,861 OP units outstanding as of March 25, 2014. The information presented regarding the OP unit holders is based upon representations made by the OP unit holders to us. Beneficial ownership is determined in accordance with the rules of the SEC and, in general, shareholders having voting or investment power with respect to a security are beneficial owners of that security. Unless otherwise indicated, to our knowledge, the OP unit holders listed in the table below have sole voting and investment power with respect to their OP units (and any common shares received in exchange for such OP units). The percentage ownership reflected for each selling OP unit holder in the below table also treats the additional Earn-Out Units that are potentially issuable to the selling OP unit holders pursuant to the contribution agreement as beneficially owned by the respective selling OP unit holders and as outstanding, such that the aggregate number of outstanding shares and OP units upon which the percentages are based is 60,155,436, although none of those additional 162,730 Earn-Out Units have yet been issued and some of them may never be issued.

The following table was prepared assuming that the OP unit holders (i) elect to cause us to exchange their OP units and we issue common shares in satisfaction of such exchange request, (ii) sell or otherwise distribute all of the common shares beneficially owned by such OP unit holders that are registered for resale by us, (iii) do not own and will not acquire any common shares, and (iv) will be issued the Earn-Out Units on a pro rata basis. However, because the OP unit holders may from time to time sell or otherwise distribute all, some or none of the shares covered by this prospectus supplement and beneficially owned by them, no estimate can be made of the aggregate number of such shares that are to be offered hereby or that will be owned by the OP unit holders upon completion of any sale to which this prospectus supplement relates. None of the OP unit holders is an affiliate of the Company or the Operating Partnership.



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OP Unit Holder Name	Number of Shares and OP units Beneficially Owned Prior to the Offering	Percentage of Shares and OP units Beneficially Owned Prior to the Offering <sup>(1)</sup>	Number of Shares Offered Hereby <sup>(2)</sup>	Number of Shares and OP units Beneficially Owned Following the Offering <sup>(3)</sup>	Percentage of Shares and OP units Beneficially Owned Following the Offering <sup>(1)</sup> (3)
Robert Abrams	698,032	1 %	698,032	—	—
Richard Hertz	232,678	*	232,678	—	—
LMSD Associates, LP	232,678	*	232,678	—	—
The 1999 Daniel A. Abramson Family Trust	20,116	*	20,116	—	—
Deborah Kirby	20,116	*	20,116	—	—
Harvey S. Feuerstein	40,230	*	40,230	—	—
Mendelson Family Trust	40,230	*	40,230	—	—
Paul R. Herman	32,969	*	32,969	—	—
Arnold Spellun	38,786	*	38,786	—	—
Lifetime Trust F/B/O Jessica Diamond	10,057	*	10,057	—	—
Lifetime Trust F/B/O Nancy Diamond	10,057	*	10,057	—	—
Lifetime Trust F/B/O Lloyd Sherman	10,057	*	10,057	—	—
Lifetime Trust F/B/O Louis Sherman	10,057	*	10,057	—	—
<b>TOTAL:</b>	<b>1,396,063</b>	<b>2%</b>	<b>1,396,063</b>	<b>—</b>	<b>—</b>

\*Represents less than 1% of our outstanding common shares.

For purposes of computing the percentage of outstanding common shares and OP units held by each beneficial owner named above, the common shares and OP units (including, any Earn-Out Units) owned by such person is (1) included in the total number of outstanding common shares but is not included in the total number of outstanding common shares and OP units for the purpose of computing the percentage ownership of any other beneficial owner (with the exception of determining the total percentage owned by all of the OP unit holders named above).

(2) These common shares represent the common shares that the OP unit holders may acquire upon presentation of OP units for exchange. Such exchange may occur at any time.

(3) Assumes that all common shares offered by this prospectus will be sold by the OP unit holders.

## PLAN OF DISTRIBUTION

The common shares covered by this prospectus supplement may be offered and sold from time to time in one or more transactions by the OP unit holders. The term “OP unit holder” as it is used in this prospectus includes pledgees, donees, transferees or other successors-in-interest selling common shares received from the OP unit holders as pledgor, donor, borrower or in connection with other non-sale-related transfers after the date of this prospectus supplement. This prospectus supplement may also be used by transferees of such persons, including broker-dealers or other transferees who borrow or purchase the shares to settle or close out short sales of common shares. To the extent required, this prospectus supplement and the accompanying prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

The OP unit holders will act independently of us in making decisions with respect to the timing, manner and size of each sale or non-sale related transfer. The common shares may be sold by one or more of the following methods of sale, at the market price for our common shares prevailing at the time of sale, a price related to the prevailing market price, a negotiated price or such other price as the OP unit holders determine from time to time:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account;
- an exchange distribution in accordance with the rules of the New York Stock Exchange or any exchange that quotes our common shares;
- in privately negotiated transactions;
- in a combination of any of the above transactions; and
- any other method permitted pursuant to applicable law.

The OP unit holders may enter into hedging transactions with broker-dealers in connection with distributions of the common shares or otherwise. In such transactions, broker-dealers or other financial institutions may engage in short sales of the shares in the course of hedging the positions they assume with the OP unit holders. The OP unit holders may also sell shares short and redeliver the shares to close out such short positions. The OP unit holders may also enter into option or other transactions with broker-dealers which require the delivery to the broker-dealer of the shares. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus supplement. The OP unit holders may also pledge or loan the shares to a broker-dealer. The broker-dealer may sell the shares so loaned, or upon a default the broker-dealer may sell the pledged shares pursuant to this prospectus supplement. In addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus supplement.

### **Expenses and Indemnification**

We will not receive any proceeds from the sale of the common shares by the OP unit holders, but we have agreed to pay all registration expenses incurred in connection with the registration of the shares, including all registration and filing fees, exchange listing fees, printing expenses, fees and expenses of our legal counsel and the reasonable fees and expenses of one counsel selected by the selling shareholders (up to a maximum of \$25,000), fees and expenses of our accountants, state Blue Sky fees and expenses, and the expense of any special audits incident to or required by any such registration. We have also agreed to indemnify the selling shareholders, each of its directors and officers and each other person, if any, who controls such selling shareholder against certain losses, claims, damages and liabilities arising under the securities laws.

We have no obligation to pay any underwriting discounts or selling commissions attributable to the sale by the OP unit holders of our common shares.

## 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 20 of the accompanying prospectus, as supplemented by “Supplemental Material United States Federal Income Tax Considerations” on page S-6 of this prospectus supplement, will be passed upon for us by Seyfarth Shaw LLP, New York, New York. Certain matters of Maryland law, including the validity of the common shares offered, will be passed upon for us by Venable LLP, Baltimore, Maryland.

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## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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.

## 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 Current Report on Form 8-K filed on February 12, 2014;

· our Definitive Proxy Statement dated April 5, 2013; and

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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:

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**Acadia Realty Trust**

**1311 Mamaroneck Avenue**

**Suite 260**

**White Plains, New York 10605**

**Attention: Robert Masters**

**(914) 288-8100**

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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**PROSPECTUS**

**\$500,000,000**

**Acadia Realty Trust**

**Common Shares of Beneficial Interest**

**Preferred Shares of Beneficial Interest**

**Depositary Shares**

**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) depositary shares, (iv) warrants, (v) subscription rights, (vi) share purchase units or contracts (vii) units, and (viii)

debt securities. The aggregate public offering price of the common shares, preferred shares, depositary shares, warrants, subscription rights, share purchase units or contracts, units, and debt securities covered by this prospectus, which we refer to collectively as the securities, will not exceed \$500,000,000 (or its equivalent based on the exchange rate at the time of sale). 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, a "REIT", for U.S. federal income tax purposes. See "Restrictions on Ownership Transfers and Takeover Defense Provisions" beginning on page 16 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 symbols "AKR". On April 4, 2012, the last reported sale price of our common shares, as reported on the New York Stock Exchange, was \$22.39 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 April 6, 2012.**

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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, which we refer to as the SEC, using a “shelf” registration process or continuous offering process. Under this shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that may be offered by us. 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 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