

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): December 28, 2018

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

1-12002  
(Commission File Number)

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

411 Theodore Fremd Avenue  
Suite 300  
Rye, New York 10580

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

Following the retirement of Joel Braun, the Executive Vice President and Chief Investment Officer of Acadia Realty Trust (the "Company"), as further described in Item 5.02 below, the Company anticipates recognizing an aggregate charge to net income and funds from operations of approximately \$2.0 million (approximately \$0.03 per share) during the fourth quarter of 2018, the majority of which relates to the acceleration of vesting of certain previously granted stock-based compensation awards. However, all previously unvested performance-based awards will continue to remain subject to their vesting requirements. This charge was not incorporated into the Company's previously-provided earnings guidance for the year ending December 31, 2018.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 28, 2018, the Company issued a press release announcing the retirement of Joel Braun, the Company's prior Executive Vice President and Chief Investment Officer, effective December 31, 2018. Mr. Braun has been with the Company since its inception in 1998 and has successfully transitioned his responsibilities to several individuals within the organization. Mr. Braun and the Company anticipate entering into consulting arrangements to assist with general matters, as may be requested by the Company from time to time.

**Item 7.01. Regulation FD Disclosure.**

A copy of the press release with respect to the Retiring Executives is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Items 2.02 and 7.01, including the information included in Exhibit 99.1 attached hereto, is intended to be furnished solely pursuant to Items 2.02 and 7.01, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
99.1	<a href="#">Press release of the Company dated December 28, 2018.</a>

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**SIGNATURES**

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

Dated:

January 2, 2019

**ACADIA REALTY TRUST**

(Registrant)

By: /s/ John Gottfried

Name: John Gottfried

Title: Sr. Vice President and Chief Financial Officer



Amy L. Racanello  
(914) 288-8100

**ACADIA REALTY TRUST ANNOUNCES EXECUTIVE RETIREMENT  
AND PROVIDES EARNINGS UPDATE**

**RYE, NY** – December 28, 2018 – Acadia Realty Trust (NYSE:AKR) (“Acadia” or the “Company”) today announced that Joel Braun will retire from his role as Executive Vice President and Chief Investment Officer of the Company effective December 31, 2018. Mr. Braun has been with the Company since its inception in 1998 and has played a significant role in its profitable growth and development.

Mr. Braun has already successfully transitioned his responsibilities to several individuals within the Company. Mr. Braun and the Company also anticipate entering into a consulting arrangement to assist with acquisition and development matters, as may be requested by the Company from time to time.

In connection with Mr. Braun’s retirement, the Company anticipates recognizing an aggregate charge of approximately \$2.0 million (approximately \$0.03 per share) to net income and funds from operations during the fourth quarter 2018, the majority of which relates to the acceleration of vesting of certain previously-granted equity-based compensation awards. However, all previously unvested performance-based awards will remain subject to their vesting requirements. This charge was not incorporated into the Company’s previously-provided earnings guidance for the year ending December 31, 2018.

“All of us at Acadia would like to thank Joel for his many years of dedicated service and leadership,” commented Kenneth F. Bernstein, President and CEO of the Company. “Two decades ago, when Joel joined Acadia, the Company had a market capitalization of approximately \$150 million and a portfolio of shopping centers located in predominately secondary and tertiary markets. Over the years, my trusted collaborator and friend Joel has been integral to our Company’s transformation into a differentiated, dual-platform company that is well positioned to succeed in today’s rapidly-changing retail real estate environment. In addition to his many contributions on the investments front, Joel has built a talented and energized investment team. Looking ahead, I have full confidence that we will continue to successfully execute on our strategy and create long-term value for all of Acadia’s stakeholders.”

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## **About Acadia Realty Trust**

Acadia Realty Trust is an equity real estate investment trust focused on delivering long-term, profitable growth via its dual – core and fund – operating platforms and its disciplined, location-driven investment strategy. Acadia Realty Trust is accomplishing this goal by building a best-in-class core real estate portfolio with meaningful concentrations of assets in the nation’s most dynamic urban and street-retail corridors; making profitable opportunistic and value-add investments through its series of discretionary, institutional funds; and maintaining a strong balance sheet. For further information, please visit [www.acadiarealty.com](http://www.acadiarealty.com).

## **Safe Harbor Statement**

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia’s future financial results and its ability to capitalize on potential investment opportunities. Factors that could cause the Company’s forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K filed with the SEC on February 27, 2018 (“Form 10-K”) and other periodic reports filed with the SEC, including risks related to: (i) political and economic uncertainty; (ii) the Company’s reliance on revenues derived from major tenants; (iii) the Company’s limited control over joint venture investments; (iv) the Company’s partnership structure; (v) real estate and the geographic concentration of the Company’s properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company’s growth strategy; (x) the Company’s status as a REIT; (xi) uninsured losses; (xii) information technology security threats and (xiii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company’s website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia’s expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.