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): November 03, 2026

Acadia Realty Trust

(Exact name of Registrant as Specified in Its Charter)

Maryland	**001-12002**	**23-2715194**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
411 Theodore Fremd Avenue Suite 300 Rye, New York		**10580**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 914 288-8100

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares of beneficial interest, par value $0.001 per share	AKR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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. ☐

Item 8.01 Other Events.

Shelf Registration Statement

On November 3, 2026, Acadia Realty Trust (the "Company") filed with the U.S. Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (the "2026 Shelf Registration Statement") to replace the Company's existing automatic shelf registration statement on Form S-3 (No. 333-275356) filed with the Commission on November 7, 2023 (the "2023 Shelf Registration Statement"), which will expire on November 7, 2026 pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended. In connection with the filing of the 2026 Shelf Registration Statement, the Company also filed a prospectus supplement to continue the offering of common shares of beneficial interest of the Company under its existing at-the-market equity offering program, which was previously covered by a prospectus supplement and the accompanying prospectus to the 2023 Shelf Registration Statement.

Amendment No. 1 to the ATM Equity Offering Sales Agreement

On November 3, 2026, the Company and Acadia Realty Limited Partnership, the operating partnership of the Company, entered into Amendment No. 1 ("Amendment No. 1") to the ATM Equity Offering Sales Agreement (as amended, the "Sales Agreement") dated February 14, 2025, with each of BofA Securities, Inc., Barclays Capital Inc., Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC as sales agents, principals and/or forward sellers (the "Sales Agents"), and Bank of America, N.A., Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, JPMorgan Chase Bank, National Association, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association or one of their respective affiliates, as forward purchasers (the "Forward Purchasers"), to sell, from time to time, common shares of beneficial interest of the Company, par value $0.001 per share, having an aggregate sale price of up to $500,000,000 through the Company's existing at-the-market equity offering program. As of the date of Amendment No. 1, common shares having an aggregate gross sales price of up to $199,062,233.91 remain available for issuance under the at-the-market equity offering program (the "ATM Shares"). Amendment No. 1 was entered into in order to (i) reflect the filing of the 2026 Shelf Registration Statement, (ii) include Citizens JMP Securities, LLC as an additional Sales Agent and Forward Purchaser and (iii) make certain other amendments to the Sales Agreement.

The ATM Shares will be issued pursuant to the Company's 2026 Shelf Registration Statement, which became effective automatically upon filing with the Commission on November 3, 2026.

The foregoing description of Amendment No. 1 is a summary and is qualified in its entirety by reference to the full text of Amendment No. 1, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the filing of the prospectus supplement, the Company's counsel, Venable LLP, delivered its legality opinion with respect to the ATM Shares, a copy of which is filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description**
1.1	Amendment No. 1, dated November 3, 2026, to the ATM Equity Offering Sales Agreement, dated February 14, 2025, among Acadia Realty Trust, Acadia Realty Limited Partnership and BofA Securities, Inc., Barclays Capital Inc., Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, as sales agents and forward sellers, and Bank of America, N.A., Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, JP Morgan Chase Bank, National Association, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association, or one of their respective affiliates, as forward purchasers
5.1	Opinion of Venable LLP
23.1	Consent of Venable LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibit 101.)

SIGNATURES

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

Acadia Realty Trust
(Registrant)

Date: November 3, 2026

By: /s/ John Gottfried
John Gottfried
Executive Vice President and Chief Financial Officer

Exhibit 1.1

AMENDMENT NO. 1 TO

ATM EQUITY OFFERING SALES AGREEMENT
DATED FEBRUARY 14, 2025

among

ACADIA REALTY TRUST,
ACADIA REALTY LIMITED PARTNERSHIP

and

BOFA SECURITIES, INC.
BARCLAYS CAPITAL INC.
CITIZENS JMP SECURITIES, LLC
GOLDMAN SACHS & CO. LLC
JEFFERIES LLC
J.P. MORGAN SECURITIES LLC
TD SECURITIES (USA) LLC
TRUIST SECURITIES, INC.
WELLS FARGO SECURITIES, LLC,

AS AGENTS

and

BANK OF AMERICA, N.A.
CITIZENS JMP SECURITIES, LLC
GOLDMAN SACHS & CO. LLC
JEFFERIES LLC
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
THE TORONTO-DOMINION BANK
TRUIST BANK
WELLS FARGO BANK, NATIONAL ASSOCIATION,

AS FORWARD PURCHASERS

NOVEMBER 3, 2026

AMENDMENT NO. 1 TO ATM EQUITY OFFERING SALES AGREEMENT

AMENDMENT NO. 1, dated as of November 3, 2026 ("Amendment No. 1"), by and among Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), Acadia Realty Limited Partnership, a Delaware limited partnership (the "Partnership"), BofA Securities, Inc., Barclays Capital Inc., Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, each as sales agent, principal and/or forward seller (in such capacity, each an "Agent," and together, the "Agents") and Bank of America, N.A., Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, Jefferies LLC, JPMorgan Chase Bank, National Association, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association, each as forward purchaser (in such capacity, each a "Forward Purchaser," and together, the "Forward Purchasers") to that certain ATM Equity Offering Sales Agreement, dated February 14, 2025 (the "Agreement").

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to the Agreement;

WHEREAS, the Company, the Partnership, the Agents and the Forward Purchasers wish to amend the Agreement to add Citizens JMP Securities, LLC as an additional Agent and Forward Purchaser, to modify certain defined terms set forth in the Agreement in connection with a new shelf registration statement, base prospectus and prospectus supplement, to amend certain provisions of the Agreement and for certain other administrative matters, with effect on and after November 3, 2026 (the "Effective Date"); and

WHEREAS, this Amendment No. 1 shall constitute an amendment to the Agreement, which shall remain in full force and effect as amended by this Amendment.

NOW, THEREFORE, in consideration of the mutual agreement to amend the Agreement, the parties hereto, intending legally to be bound, hereby amend and modify the Agreement as of the date hereof as follows:

Section 1. Definitions.

Unless otherwise specified herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

Section 2. Representation and Warranty.

Each of the Company and the Partnership, jointly and severally, represent and warrant to the Agents and the Forward Purchasers that this Amendment No. 1 has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Partnership.

Section 3. Amendment of the Agreement.

(a) On and after the Effective Date, the references to "Registration Statement" shall refer to the registration statement on Form S-3 (File No. 333-299780) filed by the Company with the Commission on November 3, 2026, that became effective upon such filing in accordance with Rule 462(e) of the Securities Act Regulations, including the exhibits and any schedules thereto, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act.

(b) On and after the Effective Date, the references to: (i) "Base Prospectus" shall refer to the base prospectus dated November 3, 2026 filed as part of the Registration Statement, as amended, in the form first furnished by the Company to the Agents for use in connection with the offering of the Shares, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the Applicable Time; (ii) "Prospectus Supplement" shall refer to the most recent prospectus supplement relating to the Shares, filed by the Company with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, in the form first furnished by the Company to the Agents for use in connection with the offering of the Shares, including the documents

incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the Applicable Time; and (iii) "Prospectus" in the Agreement shall refer to the Base Prospectus and the Prospectus Supplement.

(c) Notwithstanding anything to the contrary contained herein, this Amendment No. 1 shall not have any effect on offerings or sales of Shares that occurred prior to the Effective Date or on the terms of the Agreement, and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions), as well as the definitions of "Registration Statement," "Base Prospectus," "Prospectus Supplement" and "Prospectus," contained in the Agreement.

(d) On and after the Effective Date, Section 2(b) of the Agreement is hereby amended by inserting the following sentence immediately after the sentence ending "Each placement notice and each other instruction are subject to acceptance by the applicable Agent and Forward Purchaser, if applicable.":

"If the applicable Agent or Forward Purchaser wishes to accept the terms included in a placement notice (which such Agent or Forward Purchaser may decline to do for any reason in its sole discretion) or, following discussion with the Company, wishes to accept amended terms, such Agent or Forward Purchaser will, prior to 4:30 p.m. (New York City time) on the Business Day following the Business Day on which such placement notice is delivered to such Agent or Forward Purchaser, issue to the Company a notice by email (or other method mutually agreed to in writing by the parties) setting forth the terms that such Agent or Forward Purchaser is willing to accept. If such Agent or Forward Purchaser does not issue such notice prior to such time, such placement notice shall be deemed to have been declined by such Agent or Forward Purchaser. Where the terms provided in the placement notice are amended as provided for in the immediately preceding sentence, such terms will not be binding on the Company or such Agent or Forward Purchaser until the Company delivers to such Agent or Forward Purchaser an acceptance by email (or other method mutually agreed to in writing by the parties) of all of the terms of such placement notice, as amended."

(e) On and after the Effective Date, Section 7(b) of the Agreement is hereby amended by inserting the following sentence immediately after the sentence ending "...or arising out of or based upon any omission or alleged omission to state in any such document a material fact in connection with such information required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.":

"As used in this Agreement, the only information furnished in writing by or on behalf of an Agent or its related Forward Purchaser to the Company expressly for use with reference to such Agent or Forward Purchaser in the Disclosure Package or the Prospectus Supplement shall be the name of such Agent or Forward Purchaser appearing in the Prospectus Supplement."

(f) On and after the Effective Date, Section 1(i) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(i) Deloitte & Touche LLP, which delivered its audit report with respect to the consolidated financial statements of the Company for the fiscal year ended December 31, 2025, including the related notes and schedules, if any, thereto (the "Financial Statements"), filed with the Commission and included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules and regulations of the Public Company Accounting Oversight Board (the "PCAOB"), and each other accounting firm whose audit report is included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules and regulations of the PCAOB."

(g) On and after the Effective Date, Section 3(l) of the Agreement is hereby amended by deleting the words "each of BDO USA, P.C. and Deloitte & Touche LLP" and replacing them with the words "Deloitte & Touche LLP".

Section 4. Parties. Citizens JMP Securities, LLC joins the Agreement, along with the other Agents, in its capacity as sales agent, principal and/or forward seller, and also joins the Agreement in its capacity as a forward purchaser.

All statements, requests, notices and agreements hereunder shall be in writing, and if to Citizens JMP Securities, LLC, as Agent or as Forward Purchaser, as applicable, shall be delivered or sent by email, mail, telex or facsimile transmission to:

If as Agent:
Citizens JMP Securities, LLC
101 California Street, 17th Floor,
San Francisco, California 94111
Attention: Equity Securities
Email: dl-syndicate@citizensbank.com
Fax: (415) 835-8920

If as Forward Purchaser:
Citizens JMP Securities, LLC
1301 Avenue of the Americas, 2nd Floor,
New York, New York 10019
Attention: Gianpaolo Arpaia
Email: gianpaolo.arpaia@citizensbank.com
Telephone: 212-906-3533

Section 5. Governing Law. THIS AMENDMENT NO. 1, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AMENDMENT NO. 1, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

Section 6. Entire Agreement. This Amendment No. 1 and the Agreement as further amended hereby contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Except as further amended hereby, all of the terms of the Agreement shall remain in full force and effect and are hereby confirmed in all respects.

Section 7. Execution in Counterparts. This Amendment No. 1 may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 8. Headings. The headings of the paragraphs herein are for convenience only. Such headings do not form a part hereof and are not intended to modify, interpret or construe the meaning of this Amendment No. 1.

[Signature pages follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Agents, the Forward Purchasers and the Company in accordance with its terms.

Very truly yours,

ACADIA REALTY TRUST

By: /s/ Jason Blacksberg
Name: Jason Blacksberg
Title: Executive Vice President and Chief Legal Officer

ACADIA REALTY LIMITED PARTNERSHIP
By: ACADIA REALTY TRUST,
Its sole general partner

By: /s/ Jason Blacksberg
Name: Jason Blacksberg
Title: Executive Vice President and Chief Legal Officer

Accepted as of the date hereof:

BofA Securities, Inc.

By: /s/ Jeff Horowitz
Name: Jeff Horowitz
Title: Managing Director

Barclays Capital Inc.

By: /s/ Warren Fixmer
Name: Warren Fixmer
Title: Managing Director

Citizens JMP Securities, LLC

By: /s/ Gianpaolo Arpaia
Name: Gianpaolo Arpaia
Title: Managing Director

Goldman Sachs & Co. LLC

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

Jefferies LLC

By: /s/ Todd Eagle
Name: Todd Eagle
Title: Managing Director

J.P. Morgan Securities LLC

By: /s/ Preston T. Ryman
Name: Preston Ryman
Title: Vice President

TD Securities (USA) LLC

By: /s/ Chandni Joshi
Name: Chandni Joshi
Title: Director

Truist Securities, Inc.

By: /s/ Geoffrey Fennel
Name: Geoffrey Fennel
Title: Director

Wells Fargo Securities, LLC

By: /s/ Rohit Mehta
Name: Rohit Mehta
Title: Managing Director

As Agents

Bank of America, N.A.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Managing Director

Citizens JMP Securities, LLC

By: /s/ Gianpaolo Arpaia
Name: Gianpaolo Arpaia
Title: Managing Director

Goldman Sachs & Co. LLC

By: /s/ Michael Voris
Name: Michael Voris
Title: Managing Director

Jefferies LLC

By: /s/ Todd Eagle
Name: Todd Eagle
Title: Managing Director

JPMorgan Chase Bank, National Association

By: /s/ Preston T. Ryman
Name: Preston Ryman
Title: Vice President

The Toronto-Dominion Bank

By: /s/ Michael Murphy
Name: Michael Murphy
Title: Managing Director

Truist Bank

By: /s/ Rakesh Mangat
Name: Rakesh Mangat
Title: Managing Director

Wells Fargo Bank, National Association

By: /s/ Christine Roemer
Name: Christine Roemer
Title: Managing Director

As Forward Purchasers, solely as the recipients and/or beneficiaries of certain representations, warranties, covenants and indemnities set forth in the Agreement and this Amendment No. 1.

Exhibit 5.1

[LETTERHEAD OF VENABLE LLP]

November 3, 2026

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

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to Acadia Realty Trust, a Maryland real estate investment trust (the "Trust"), in connection with certain matters of Maryland law relating to the sale and issuance of common shares (the "Shares") of beneficial interest, par value $0.001 per share, of the Trust (the "Common Shares") having an aggregate gross sales price of up to $500,000,000, which may be sold from time to time pursuant to that certain ATM Equity Offering Sales Agreement, dated as of February 14, 2025 (the "Existing Agreement"), by and among the Trust, Acadia Realty Limited Partnership, a Delaware limited partnership for which the Trust is the sole general partner (the "Operating Partnership"), and BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, each as sales agent, principal and/or forward seller (the "2025 Agents"), and Bank of America, N.A., Goldman Sachs & Co. LLC, Jefferies LLC, JPMorgan Chase Bank, National Association, The Toronto-Dominion Bank, Truist Bank and Wells Fargo Bank, National Association, each as forward purchaser (the "2025 Forward Purchasers"), as amended by that certain Amendment No. 1 to the ATM Equity Offering Sales Agreement, dated as of the date hereof (the "Amendment" and, together with the Existing Agreement, the "Agreement"), by and among the Trust, the Operating Partnership, the 2025 Agents, the 2025 Forward Purchasers and Citizens JMP Securities, LLC, as sales agent, and Citizens JMP Securities, LLC, as forward purchaser. The Shares are covered by the above-referenced Registration Statement, and all amendments related thereto (the "Registration Statement"), filed by the Trust with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares will be issued from time to time in public offerings at market or negotiated prices pursuant to the Prospectus Supplement, dated November 3, 2026 (the "Prospectus Supplement").

In connection with our representation of the Trust, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act;

2. The Prospectus Supplement;

3. The Declaration of Trust of the Trust, as amended and supplemented (the "Declaration of Trust"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Trust, certified as of the date hereof by an officer of the Trust;

5. A certificate of the SDAT as to the good standing of the Trust, dated as of a recent date;

6. The Agreement;

7. The letter agreement in substantially the form attached as Annex III to the Agreement (the "Confirmation");

8. Resolutions adopted by the Board of Trustees of the Trust, or a duly authorized committee thereof (the "Resolutions"), relating to, among other matters, (i) the authorization of the registration, sale and issuance of the Shares and the delegation to specified trustees and a specified officer of the Trust (the "Authorized Persons") to determine certain terms of the Shares in accordance with the Resolutions and (ii) the authorization of the execution and delivery by the Company of the Agreement and any Confirmation, certified as of the date hereof by an officer of the Trust;

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

10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

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

3. Each of the parties (other than the Trust) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares have not been and will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VI of the Declaration of Trust.

6. Upon the issuance of any of the Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Trust is then authorized to issue under the Declaration of Trust.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Trust is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Trust against payment of the consideration therefor in accordance with the Registration Statement, the Resolutions, the Agreement, any Confirmation and any instructions by the Authorized Persons, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Trust's Current Report on Form 8-K relating to the Shares (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP