(a)____

akr.txt REGULATION OF INVESTMENT ADVISORS

CUSIP No004239109 Pageof	13G fPages	
1. NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Clarion CRA Securities, LP		232802869
2. CHECK THE APPROPRIATE BOX	X IF A MEMBER OF A GROUP	

- (b)____ 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION
 259 N. Radnor Chester Road, Suite 205 Radnor, PA 19087

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- 5. SOLE VOTING POWER 1,425,780, sole voting power
- 6. SHARED VOTING POWER
 No shares under shared voting power
- 7. SOLE DISPOSITIVE POWER 1,747,280 shares, sole dispositive power
- 8. SHARED DISPOSITOVE POWER No shares under shared dispositive power
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,747,280 shares
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 6.0%
- 12. TYPE OF REPORTING PERSON* IA

SCHEDULE 13G APP. E4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Page 1

akr.txt SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No _______)*

Arcadia Realty Trust.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

004239109

(Cusip Number)

Check the following box if a fee is being paid with this statement ____. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Sec 1745 (6-88)

E4-1

Items Item 1 Arcadia Realty Trust 1311 Mamaronek Avenue, Suite 260 White Plains, NY 10605

Item 2

Page 2

- akr.txt (a) ING Clarion Real Estate Securities, L.P. (b) 259 N. Radnor-Chester Road, Suite 205 Radnor, PA 19087 (c) N/A(d) Common Stock (e) 024835100 Item 3 (e) Investment Adviser registered under section 203 of the Investment (f) Advisers Act of 1940 Item 4 (a) 1,747,280 shares (b) 6.0% (c) (i.) 1,425,780 shares, sole voting power(ii.) No shares under shared voting power (iii.) 1,747,280 shares, sole dispositive power (iv.) No shares under shared dispositive power Item 5
- N/A
- Item 6 N/A Item 7
- N/A Item 8 N/A Item 9
- N/A Item 10 T. Ritson Ferguson, President

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