



Price of Derivative Security	Day/Year	if any (Month/Day/Year)	8)	or Disposed of (Instr. 3, 4 and 5)			(Month/Day/Year)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership: Direct (Instr. 4)
				Code	(A)	(D)									
Options to purchase Common Shares	\$5.75	1/10/2003	X Note 1		140,000	Note 2	8/11/2008	Common Shares	140,000	\$7.62	50,000	D	Note 4		
Options to purchase Common Shares	\$5.00	1/10/2003	X Note 1		10,000	Note 2	1/3/2000	1/2/2010	Common Shares	10,000	\$7.62	50,000	D	Note 4	
Options to purchase Common Shares	\$6.00	1/10/2003	X Note 1		25,000	Note 3	1/1/2011	Common Shares	25,000	\$7.62	50,000	D	Note 4		

Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\_\_\_\_\_/s/ Perry Kamerman  
 \*\*Signature of Reporting Person \_\_\_\_\_ Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

NAME AND ADDRESS: Perry Kamerman  
c/o Acadia Realty Trust  
20 Soundview Marketplace  
Port Washington, NY 11050

ISSUER NAME AND  
TRADING SYMBOL: Acadia Realty Trust (AKR)

STATEMENT FOR: January 2003

NOTE 1: On January 10, 2003, Mr. Kamerman exercised 175,000 options to purchase common shares of beneficial interest ("Common Shares"). In lieu of purchasing shares at the option exercise price, the Company's 1999 Share Option Plan provides the alternative to all employees to receive an amount in cash equal to the difference between the exercise price of the option and the average daily trading price of the Common Shares upon the exercise of their options. As a result of electing this alternative, Mr. Kamerman received \$328,500 upon the exercise of the above options.

NOTE 2: One third of the options were exercisable as of the grant date, August 12, 1998, with a third of the remaining options vesting on each of the next two anniversaries of the grant date.

NOTE 3: One third of the options were exercisable as of the grant date, January 2, 2001, with a third of the remaining options vesting on each of the next two anniversaries of the grant date.

NOTE 4: Post-exercise direct derivative security holdings consist of 50,000 Operating Partnership Units, which are exchangeable into a like number of Common Shares.