

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No.3)
Acadia Realty Trust (formerly Mark Centers Trust)

(Name of Issuer)

Common Shares of Beneficial Interest, Par Value \$.001 Per Share
(Title of Class of Securities)

004239 10 9

(CUSIP Number)

Mark Schonberger, Esq.
Battelle Fowler LLP
Park Avenue Tower
75 East 55th Street
(212) 856-7000

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

April 7, 2000

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(b)(3) or (4), check the following box . / /

Note: Six copies of this statement, including all exhibits, should be filed
with the Commission. See Rule 13d-1(a) for other parties to whom copies are to
be sent.

* 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
disclosures provided in a prior cover page.

The information required on 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.

913320.2

CUSIP No. 004239 10 9

SCHEDULE 13D

Page 1 of 27 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 RD Properties L.P. VI
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) /X/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
None. See Item 5.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
None. See Item 5.

9 SOLE DISPOSITIVE POWER
None. See Item 5.

10 SHARED DISPOSITIVE POWER
None. See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None. See Item 5.
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0%
14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

913320.2

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

RD Properties L.P. VIA
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7	SOLE VOTING POWER None. See Item 5.
8	SHARED VOTING POWER None. See Item 5.
9	SOLE DISPOSITIVE POWER None. See Item 5.
10	SHARED DISPOSITIVE POWER None. See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0%

14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 RD Properties L.P. VIB
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7	SOLE VOTING POWER None. See Item 5.	
8	SHARED VOTING POWER None. See Item 5.	
9	SOLE DISPOSITIVE POWER None. See Item 5.	
10	SHARED DISPOSITIVE POWER None. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0%

14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

RD New York VI, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 134,661. See Item 5.	
	8	SHARED VOTING POWER None. See Item 5.	
	9	SOLE DISPOSITIVE POWER None. See Item 5.	
	10	SHARED DISPOSITIVE POWER 134,661. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
134,661. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.5%

14 TYPE OF REPORTING PERSON*
00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Yale University, a Connecticut Corporation
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

	7	SOLE VOTING POWER See Item 5.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER None. See Item 5.	
	9	SOLE DISPOSITIVE POWER None. See Item 5.	
	10	SHARED DISPOSITIVE POWER See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,138,492. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
21.9%

14 TYPE OF REPORTING PERSON*
CO

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Yale University Retirement Plan for Staff Employees
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

7	SOLE VOTING POWER 403,994. See Item 5.
8	SHARED VOTING POWER None. See Item 5.
9	SOLE DISPOSITIVE POWER None. See Item 5.
10	SHARED DISPOSITIVE POWER 403,994. See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
403,994. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.6%

14 TYPE OF REPORTING PERSON*
EP

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Carnegie Corporation of New York
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7	SOLE VOTING POWER 942,653. See Item 5.
8	SHARED VOTING POWER None. See Item 5.
9	SOLE DISPOSITIVE POWER None. See Item 5.
10	SHARED DISPOSITIVE POWER 942,653. See Item 5.

11 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
942,653. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.7%

14 TYPE OF REPORTING PERSON*
CO and EP

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Vanderbilt University

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,346,647. See Item 5.	
	8	SHARED VOTING POWER None. See Item 5.	
	9	SOLE DISPOSITIVE POWER None. See Item 5.	
	10	SHARED DISPOSITIVE POWER 1,346,647. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1, 346,647. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.3%

14 TYPE OF REPORTING PERSON*
EP

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 TRW Master Trust
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Ohio

	7	SOLE VOTING POWER 1,200,000. See Item 5.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER None. See Item 5.	
	9	SOLE DISPOSITIVE POWER None. See Item 5.	
	10	SHARED DISPOSITIVE POWER 1,200,000. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,200,000. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.7%.

14 TYPE OF REPORTING PERSON*
EP

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Harvard Private Capital Realty, Inc.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

7	SOLE VOTING POWER None. See Item 5.
8	SHARED VOTING POWER None. See Item 5.
9	SOLE DISPOSITIVE POWER None. See Item 5.
10	SHARED DISPOSITIVE POWER 2,000,000. See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,000,000. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.9%

14 TYPE OF REPORTING PERSON*
CO

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Charlesbank Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

7	SOLE VOTING POWER	
	2,000,000. See Item 5.	
8	SHARED VOTING POWER	
	None. See Item 5.	
9	SOLE DISPOSITIVE POWER	
	None. See Item 5.	
10	SHARED DISPOSITIVE POWER	
	2,000,000. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,000,000. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.9%

14 TYPE OF REPORTING PERSON*
00

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 The Board of Trustees of the Leland Stanford Junior University
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
California

7	SOLE VOTING POWER 2,133,333. See Item 5.
8	SHARED VOTING POWER None. See Item 5.
9	SOLE DISPOSITIVE POWER None. See Item 5.
10	SHARED DISPOSITIVE POWER 2,133,333. See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,133,333. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.4%

14 TYPE OF REPORTING PERSON*
EP

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Howard Hughes Medical Institute
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7	SOLE VOTING POWER 2,266,667. See Item 5.
8	SHARED VOTING POWER None. See Item 5.
9	SOLE DISPOSITIVE POWER None. See Item 5.
10	SHARED DISPOSITIVE POWER 2,266,667. See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,266,667. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.0%

14 TYPE OF REPORTING PERSON*
CO (Non-profit)

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Five Arrows Realty Securities L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) /X/ See Item 6.

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER None. See Item 5.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 3,266,667. See Item 5.	
	9	SOLE DISPOSITIVE POWER None. See Item 5.	
	10	SHARED DISPOSITIVE POWER 3,266,667. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,266,667. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.9%

14 TYPE OF REPORTING PERSON*
00

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Rothschild Realty Investors II L.L.C.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/ See Item 6.
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER None. See Item 5.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 3,266,667. See Item 5.	
	9	SOLE DISPOSITIVE POWER None. See Item 5.	
	10	SHARED DISPOSITIVE POWER 3,266,667. See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,266,667. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.9%

14 TYPE OF REPORTING PERSON*
00

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ross Dworman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/

3 SEC USE ONLY (b) / /

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER See Item 5.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER See Item 5.	
	9	SOLE DISPOSITIVE POWER See Item 5.	
	10	SHARED DISPOSITIVE POWER See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,817,320. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9%

14 TYPE OF REPORTING PERSON*
IN

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kenneth F. Bernstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER See Item 5.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER See Item 5.	
	9	SOLE DISPOSITIVE POWER See Item 5.	
	10	SHARED DISPOSITIVE POWER See Item 5.	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
759,201. See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.9%

14 TYPE OF REPORTING PERSON*
IN

Item 1. Security and Issuer.

This third amendment (this "Amendment No. 3") to the statement on Schedule 13D filed by the Reporting Persons (as defined in Item 2 hereof) with the Securities and Exchange Commission of September 16, 1998 (the "Original 13D"), as amended by the statements on Schedule 13D/A filed by Five Arrows and Rothschild (each, as defined in Item 2 hereof) with the Securities and Exchange Commission on May 21, 1999 and May 24, 1999 (together, the "Five Arrows 13D/A"), is being filed with respect to the common shares of beneficial interest, par value \$.001 per share (the "Common Shares") of Acadia Realty Trust (formerly known as Mark Centers Trust), a Maryland real estate investment trust (the "Trust"), whose principal executive offices are located at 805 Third Avenue, 9th Floor, New York, NY 10022.

Item 2. Identity and Background.

(a) This Amendment No. 3 is being filed on behalf of the following entities: (i) RD Properties, L.P. VI, a limited partnership organized under the laws of the State of Delaware ("RDVI"); (ii) RD Properties, L.P. VIA, a limited partnership organized under the laws of the State of Delaware ("RDVIA"); (iii) RD Properties L.P. VIB, a limited partnership organized under the laws of the State of Delaware ("RDVIB" and together with RDVI and RDVIA, the "RDC Funds"); (iv) RD New York VI, LLC, a limited liability company organized under the laws of the State of Delaware and the sole general partner of each of the RDC Funds (the "General Partner"); (v) Yale University, a Connecticut Corporation ("Yale"); (vi) Yale University Retirement Plan for Staff Employees ("YURPSE"); (vii) Carnegie Corporation ("Carnegie"); (ix) the Vanderbilt University ("Vanderbilt"); (x) TRW Master Trust ("TRW"); (xi) Harvard Private Capital Realty, Inc. ("Harvard"); (xii) Charlesbank Capital Partners, LLC ("Charlesbank"); (xiii) the Board of Trustees of the Leland Stanford Junior University ("Stanford"); (xiv) Howard Hughes Medical Institute ("HHMI"); (xv) Five Arrows Realty Securities L.L.C., a Delaware limited liability company ("Five Arrows"); (xvi) Rothschild Realty Investors II L.L.C., a Delaware limited liability company and sole managing member of Five Arrows ("Rothschild", and together with Yale, YURPSE, Carnegie, Vanderbilt, TRW, Harvard, Stanford, HHMI and Five Arrows, the "LP Reporting Persons"); (xvii) Ross Dworman, a citizen of the United States and a managing member of the General Partner ("Dworman"); (xviii) Kenneth F. Bernstein, a citizen of the United States and a managing member of the General Partner ("Bernstein", and together with (i) through (xvii) above, the "Reporting Persons").

(b) The business address of each of the RDC Funds, the General Partner, Dworman and Bernstein is c/o Acadia Realty Trust, 805 Third Avenue, 9th Floor, New York, NY 10022. The business address of Yale and YURPSE is c/o Yale University Investments Office, Real Estate, 230 Prospect Street, New Haven, CT 06511-2107. The business address of Carnegie is c/o Carnegie Corporation of New York, 437 Madison Avenue, New York, NY 10022. The business address of Vanderbilt is c/o Vanderbilt University, Treasurer's Office, Alumni Hall, Nashville, TN, 37240. The business address of TRW is c/o TRW Investment Management Co., Executive Offices, 1900 Richmond Road, Cleveland, OH 44124. The business address of Harvard and Charlesbank is 600 Atlantic Avenue, Boston, MA 02210-2203. The business address of HHMI is c/o Howard Hughes Medical Institute, 4000 Jones Bridge Road, Chevy Chase, MD 20815-6789. The business address of Stanford is c/o Stanford Management Company, 2770 Sand Hill Road, Menlo Park, CA 94025. The business address of each of Five Arrows and Rothschild is c/o Rothschild Realty, Inc., 1251 Avenue of the Americas, 51st Floor, New York, NY 10020.

(c) The business of each of the RDC Funds is the ownership and development of real estate projects. The principal occupation of the General Partner is acting as general partner of each of the RDC Funds. The current managing members of the General Partner are Dworman and Bernstein who are also the Chairman and Chief Executive Officer and President, respectively, of the Trust. Harvard is a charitable company holding a portion of the endowment fund of Harvard University. Harvard is controlled by President and Fellows of Harvard College, a Massachusetts educational corporation and title-holding company for the endowment fund of Harvard University. The directors of Harvard, all of whom are citizens of the United States of America, and whose principal business address is located at 600 Atlantic Avenue, Boston MA 02210, are Michael R. Eisenson, Jack R. Meyer and Charles F. Wu. The executive officers of Harvard, all of whom are citizens of the United States of America, and whose principal business address is located at 600 Atlantic Avenue, Boston, MA 02210, are Michael R. Eisenson (President), William P. Douglas (Vice President), Charles F. Wu (Vice President), Stephen McSweeney (Treasurer), Tami E. Nason (Clerk) and Michael Thonis (Assistant Clerk). Charlesbank is a Massachusetts limited liability company organized primarily for the purpose of acting as an investment manager to the President and Fellows of Harvard College and certain other entities. Charlesbank, pursuant to an agreement among Charlesbank, the President and Fellows of Harvard College and certain individuals, has sole power to direct the vote on the Common Shares of which Harvard is the beneficial owner. The Managing Members of Charlesbank, all of whom are citizens of the United States of America, and whose principal business address is located at 600 Atlantic Avenue, Boston, MA 02210, are Mary Lou Boutuel, Michael R. Eisenson, Kim G. Davis, William P. Douglas,

Tim R. Palmer, Mark A. Rosen, Michael Thonis and Charles F. Wu. Five Arrows is a private investment limited liability company. The principal occupation of Rothschild is acting as managing member of Five Arrows. The current managers of Rothschild are John D. McGurk, Matthew W. Kaplan, James E. Quigley, 3rd, and D. Pike Aloian. The business of each of Yale, YURPSE, Carnegie, Vanderbilt, TRW, Harvard and Stanford is to invest money for their respective affiliate institutions. HHMI is engaged in philanthropic activities.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The source of funds for the purchases reported by each of the Reporting Persons herein was working capital of each such Reporting Person. Reference is made to the Original 13D and the Five Arrows 13D/A for a description of the total amount of funds used by such parties to purchase the Common Shares reported therein. The Units deemed to be beneficially held by Yale and the Units and Common Shares deemed to be beneficially held by Dworman and Bernstein (see Item 5 below) were received for certain interests in real properties contributed to the Trust pursuant to the Transactions (as defined in Item 4 below). See the Original 13D. The Options directly held by Dworman and Bernstein (see Item 5 below) were granted to such persons pursuant to their employment agreements with the Trust.

Item 4. Purpose of Transaction.

As described in the Original 13D, the purpose of the acquisition of the Common Shares reported therein by the Reporting Persons was to acquire control of the Trust and for investment. The Reporting Persons purchased the 16,061,238 Common Shares in connection with the consummation of certain transactions contemplated by a Contribution and Share Purchase Agreement, dated as of April 15, 1998, among the Trust, Mark Centers Limited Partnership and certain entities affiliated with RD Capital, Inc. (the "Transactions"). The Transactions were formally approved by the shareholders of the Trust on August 12, 1998, which is the same date as the closing of the Transactions (the "Closing").

The purpose of the acquisition of the Common Shares reported therein by Five Arrows was for investment purposes.

The Reporting Persons continue to own the Common Shares reported herein for investment purposes.

Each of the Reporting Persons intends to review its holdings with respect to the Trust on a continuing basis. Depending on each of the Reporting Persons' evaluation of the Trust's business and prospects, and upon future developments (including, but not limited to, market prices of the Common Shares and availability and alternative uses of funds, as well as conditions in the securities markets and general economic and industry conditions), each of the Reporting Persons may acquire other securities of the Trust, sell all or a portion of its Common Shares or other securities of the Trust, now owned or hereafter acquired, provided, however, that each of Carnegie, Five Arrows, Harvard, HHMI, Stanford, Vanderbilt, TRW, Yale, YURPSE and the General Partner has agreed, pursuant to the agreement described in Exhibit 99.6 in Item 7 below, that prior to December 28, 2000, they shall not sell, transfer, convey, assign, pledge or hypothecate 17,061,238 of the Common Shares beneficially owned by such Reporting Persons. See Item 6.

Other than as described above, each of the Reporting Persons has no present plans or proposals which relate to, or would result in, any of the matters enumerated in paragraphs (b) through (j), inclusive, of Item 4 of Schedule 13D. Each of the Reporting Persons may, at any time and from time to time, review or reconsider its position with respect to the Trust, and formulate plans or proposals with respect to any such matters.

Item 5. Interest in Securities of the Issuer.

(a) As of the close of business on April 24, 2000, the Reporting Persons owned, within the meaning of Rule 13d-3 under the Exchange Act, in the aggregate, 22,274,974 Common Shares (includes and assumes the exercise in full by certain Reporting Persons of 1,000,001 vested options to purchase an equivalent number of Common Shares ("Options") and includes and assumes the exchange in full by certain Reporting Persons of 4,171,203 units of limited partnership interests in the Trust's majority owned subsidiary, Acadia Realty Limited Partnership, a Delaware limited partnership of which the Company serves as general partner, which units are immediately exchangeable into an equivalent number of Common Shares ("Units")). The Reporting Persons beneficially own, in the aggregate, approximately 73.2% of the Common Shares issued and outstanding as of April 24, 2000. As of the close of business on April 24, 2000, (i) the RD Funds owned, within the meaning of Rule 13d-3 under the Exchange Act, 0 Common Shares or 0.0% of the issued and outstanding Common Shares; (ii) the General Partner owned, within the meaning of Rule 13d-3 under the Exchange Act, 134,661 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 0.5% of the issued and outstanding Common Shares; (iii) Yale owned, within the meaning of Rule 13d-3 under the Exchange Act, 6,138,492 Common Shares (3,366,617 of which are subject to the terms of the Lock-Up described in Item 7 below) or 21.9% of the issued and outstanding Common Shares (includes 2,771,876 Units beneficially held by Yale through its limited partnership RD Properties L.P. V ("RDC"), the record holder of such Units, which Units must be distributed to Yale upon its instruction to RDC to do so); (iv) YURPSE owned, within the meaning of Rule 13d-3 under the Exchange Act, 403,994 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 1.6% of the issued and outstanding Common Shares; (v) Carnegie owned, within the meaning of Rule 13d-3 under the Exchange Act, 942,653 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 3.7% of the issued and outstanding Common Shares; (vi) Vanderbilt owned, within the meaning of Rule 13d-3 under the Exchange Act, 1,346,647 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 5.3% of the issued and outstanding Common Shares; (vii) TRW owned, within the meaning of Rule 13d-3 under the Exchange Act, 1,200,000 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 4.7% of the issued and outstanding Common Shares; (viii) Harvard owned, within the meaning of Rule 13d-3 under the Exchange Act, 2,000,000 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 7.9% of the issued and outstanding Common Shares; (ix) Stanford owned, within the meaning of Rule 13d-3 under the Exchange Act, 2,133,333 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 8.4% of the issued and outstanding Common Shares; (x) HHMI owned, within the meaning of Rule 13d-3 under the Exchange Act, 2,266,667 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 9.0% of the issued and outstanding Common Shares; (xi) Five Arrows owned, within the meaning of Rule 13d-3 under the Exchange Act, 3,266,667 Common Shares (all of which are subject to the terms of the Lock-Up described in Item 7 below) or 12.9% of the issued and outstanding Common Shares; (xii) Dworman owned, within the meaning of the Exchange Act, 1,817,320 Common Shares (107,728 of which are subject to the terms of the Lock-Up described in Item 7 below) or 6.9% of the issued and outstanding Common Shares (includes 533,399 Units and 666,667 Options directly held by Dworman in his individual capacity, 61,750 Units beneficially held by Dworman through his equity interests in various limited partnerships which are the record holders of such Units, 107,728 Common Shares deemed to be beneficially owned by Dworman through his equity interest in the General Partner, the record holder of such Common Shares, and 438,776 Units deemed to be beneficially held by Dworman through his equity interests in various corporations, limited liability companies and limited partnerships which are the record holder of such Units); and (xiii) Bernstein owned, within the meaning of the Exchange Act, 759,201 Common Shares (26,933 of which are subject to the terms of the Lock-Up described in Item 7 below) or 2.9% of the issued and outstanding Common Shares (includes 261,691 Units and 333,334 Options directly held by Bernstein in his individual capacity, 26,933 Common Shares deemed to be beneficially owned by Bernstein through his equity interest in the General Partner, the record holder of such Common Shares, and 103,711 Units deemed to be beneficially held by Bernstein through his equity interests in various corporations, limited liability companies and limited partnerships which are the record holders of such Units). Rothschild, as sole managing member of Five Arrows, may be deemed the beneficial owner of the 3,266,667 Common Shares held by Five Arrows. Charlesbank, by virtue of its relationship with Harvard described under Item 2 (c) above, may be deemed to have beneficial ownership of the 2,000,000 Common Shares beneficially owned by Harvard.

(b) See (a) above.

(c) On April 7, 2000, pursuant to the terms of the partnership agreements of the RDC Funds described in Exhibits 99.3 through 99.5 in Item 7 below, the RDC Funds distributed the Common Shares of which they were the record holders to the limited

partners in the RDC Funds, in accordance with such limited partners' limited partnership interests. Immediately after such distributions, the RDC Funds ceased to be beneficial owners of any Common Shares.

(d) Not Applicable.

(e) On April 7, 2000, pursuant to the terms of the partnership agreements of the RDC Funds set forth in Exhibits 99.3 through 99.5 in Item 7 below, the RDC Funds distributed the Common Shares of which they were the record holders to the limited partners in the RDC Funds, in accordance with such limited partners' limited partnership interests. Immediately after such distributions, the RDC Funds ceased to be beneficial owners of any Common Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Acadia Realty Trust, the General Partner, Yale, YURPSE, Carnegie, Vanderbilt, TRW, Harvard, Stanford, HHMI and Five Arrows have agreed, pursuant to the terms of the lock-up agreement set forth in Exhibit No. 99.6 in Item 7 below (the "Lock-Up"), to extend through December 28, 2000 the term of their agreements described in Exhibits 99.3 through 99.5 in Item 7 below, to not sell, transfer, convey, assign, pledge or hypothecate 17,061,238 of the Common Shares beneficially owned by such Reporting Persons. Such Reporting Persons may be considered a group with respect to the terms of the Lock-Up.

Other than as described herein, there are no contracts, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons or any person with respect to any securities of the Trust including but not limited to transfer or voting of any of the Common Shares, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit Number	Description.
99.1	Joint Acquisition Statement, as required by Rule 13d-1(f)1 of the Securities Act of 1934.(1)
99.2	Contribution and Share Purchase Agreement, dated as of April 15, 1998, among the Trust, Mark Centers Limited Partnership and certain entities affiliated with RD Capital, Inc.(2)
99.3	Second Amended and Restated Agreement of Limited Partnership of RD Properties, L.P. VI, dated as of January 1, 1998 by and among RD New York VI, LLC and the entities listed on Schedule A thereto.(1)
99.4	Agreement of Limited Partnership of RD Properties, L.P. VIA, by and among RD New

- Incorporated by reference to the statement on Schedule 13D previously filed by the Reporting Persons with the Securities and Exchange Commission on September 16, 1998.
- Incorporated by reference to the proxy materials of Mark Centers Trust on Schedule 14A previously filed by Mark Centers Trust with the Securities and Exchange Commission on July 10, 1998.

-
- York VI, LLC and certain other individuals and entities, dated as of May 6, 1998.(1)
 - 99.5 Agreement of Limited Partnership of RD Properties, L.P. VIB by and between RD New York VI, LLC and certain other individuals and entities, dated as of May 6, 1998.(1)
 - 99.6 Lock-Up Agreement by and among Acadia Realty Trust and Carnegie Corporation of New York, Five Arrows Realty Securities LLC, Harvard Private Capital Realty, Inc., Howard Hughes Medical Institute, The Board of Trustees of the Leland Stanford Junior University, Yale University Retirement Plan for Staff Employees and RD New York VI, LLC, dated as of March 22, 2000.(3)

3. Filed herewith.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct and agrees that this statement may be filed jointly with the other undersigned party.

Dated: May 23, 2000

RD Properties, L.P. VI

By: RD New York VI, LLC, its general partner

BY: /s/ Ross Dworman

Name: Ross Dworman
Title: Managing Member

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: Managing Member

RD Properties, L.P. VIA

By: RD New York VI, LLC, its general partner

By: /s/ Ross Dworman

Name: Ross Dworman
Title: Managing Member

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: Managing Member

RD Properties, L.P. VIB

By: RD New York VI, LLC, its general partner

By: /s/ Ross Dworman

Name: Ross Dworman
Title: Managing Member

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: Managing Member

RD New York VI, LLC

By: /s/ Ross Dworman

Name: Ross Dworman
Title: Managing Member

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: Managing Member

/s/ Ross Dworman

Ross Dworman

/s/ Kenneth F. Bernstein

Kenneth F. Bernstein

Yale University, a Connecticut Corporation

By: /s/ Ross Dworman

Ross Dworman(1)

Yale University Retirement Plan for Staff Employees

By: State Street Bank and Trust Co., as Trustee

By: /s/ Ross Dworman

Ross Dworman(1)

Carnegie Corporation

By: /s/ Ross Dworman

Ross Dworman(1)

The Vanderbilt University

TRW Master Trust

By: Boston Safe Deposit and Trust Company, solely
in its capacity as Trustee for the TRW Master
Trust (as directed by TRW Investment Management
Co.), and not in its individual capacity

By: /s/ Ross Dworman

Ross Dworman(1)

Harvard Private Capital Realty, Inc.

By: /s/ Ross Dworman

Ross Dworman(1)

Charlesbank Capital Partners, LLC

By: /s/ Ross Dworman

Ross Dworman(1)

The Board of Trustees of the Leland Stanford Junior
University

Howard Hughes Medical Institute

By: /s/ Ross Dworman

Ross Dworman(1)

Five Arrows Realty Securities L.L.C.

By: /s/ Ross Dworman

Ross Dworman(1)

Rothschild Realty Investors II L.L.C.

By: /s/ Ross Dworman

Ross Dworman(1)

- (1) Signing as authorized representative pursuant to the Power of Attorney, dated September 15, 1998, granted by each Reporting Person to Ross Dworman and Kenneth F. Bernstein, incorporated by reference to the statement on Schedule 13D previously filed by the Reporting Persons with the Securities and Exchange Commission on September 16, 1998.

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "Agreement"), is made as of March 22, 2000 by and among Acadia Realty Trust (the "Company") and Carnegie Corporation of New York, Five Arrows Realty Securities LLC, Harvard Private Capital Realty, Inc., Howard Hughes Medical Institute, The Board of Trustees of the Leland Stanford Junior University, The Vanderbilt University, TRW Master Trust, Yale University, Yale University Retirement Plan for Staff Employees and RD New York VI, LLC ("RDNY") (collectively, the "Shareholders").

BACKGROUND

The Shareholders hold the respective common shares of beneficial interest of the Company (the "Shares") set forth opposite their name on Schedule A (the "Lock-Up Shares").

The Shareholders have been partners in the following partnerships: RD Properties, L.P. VI ("RDVI"), RD Properties, L.P. VIA ("RDVIA"), and RD Properties, L.P. VIB ("RDVIB") (collectively, the "Partnerships").

The Partnerships and RDNY, together with other signatories, are parties to a Registration and Lock-up Agreement dated August 12, 1998 which contains provisions, among others, restricting the sale of the Lock-Up Shares (other than those Shares acquired subsequent to August 12, 1998 (the "Post-Closing Shares")) and providing for the registration of the Lock-Up Shares (other than the Post-Closing Shares) (as such registration provisions are amended on or before the date of this Agreement to extend the Company's registration obligations to December 28, 2003 (i.e. the date which is 36 months after the outside expiration date of the Lock-Up (defined below)) (the "Registration Rights Agreement").

The Partnerships are governed by the following agreements (collectively, the "Partnership Agreement(s)": (1) RDVI: Second Amended and Restated Agreement of Limited Partnership dated January 1, 1998; (2) RDVIA: Agreement of Limited Partnership dated May 6, 1998 and (3) RDVIB: Agreement of Limited Partnership dated May 6, 1998. Each of the Partnership Agreements contains provisions restricting the sale of the Lock-Up Shares (other than the Post-Closing Shares) which were in addition to the restrictions set forth in the Registration Rights Agreement (such provisions, together with those contained in the Registration Rights Agreement, are collectively referred to as the "Original Lock-Up Provisions").

909269.5

The Original Lock-Up Provisions have expired or will shortly expire in accordance with their terms.

On or prior to the date of this Agreement, the Partnerships have distributed all Lock-Up Shares (other than the Post-Closing Shares which were previously held by the applicable Shareholder) to the Shareholders in accordance with the respective Partnership Agreements.

On or prior to the date of this Agreement, the Company has filed a shelf registration statement in accordance with the Registration Rights Agreements to permit the resale of the Lock-Up Shares (other than the Post-Closing Shares) (the "Shelf Registration"). If the Shelf Registration has not been declared effective by the Securities and Exchange Commission ("SEC") within the time period set forth in this Agreement, the Lock-Up shall expire.

The Shareholders and the Company agree that it is in their mutual best interests to be bound by a new lock-up on the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual agreements herein contained and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Lock-Up Agreement. Subject to the terms of this Agreement, each Shareholder agrees that it will not sell, assign, pledge or otherwise transfer ("Transfer") its Lock-Up Shares until December 28, 2000 (the "Lock-Up").

2. Permitted Transfers. The Lock-Up shall not apply to (i) a Transfer of the Lock-Up Shares to a Permitted Transferee or (ii) a bona fide pledge of the Lock-Up Shares (each a "Permitted Transfer"). For purposes of this Agreement, the term "Permitted Transferee" means (i) any partner or other equity owner of a Shareholder; (ii) any equity owner of any partner or other equity owner of a Shareholder; (iii) members of the Immediate Family (as defined below) of any equity owner of a Shareholder (or any equity thereof) and trusts for the benefit of one or more members of the Immediate Family of a Shareholder (or any equity owner thereof) created for estate and/or gift tax purposes and/or (iv) any public charity, public foundation or charitable institution as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. For purposes of this Agreement, the term "Immediate Family" means, with respect to any natural person, such natural person's spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law and children-in-law. A Permitted Transfer shall not be deemed effective, and the Company may issue stop transfer instructions to its transfer agent in connection with a purported Transfer of the Lock-Up Shares, unless and until the transferor shall give the Company written notice stating the name and address of the transferee and identifying the securities which are being Transferred and the Company shall have received the written

agreement of the transferee to be bound by the terms of this Agreement as if an original signatory hereto.

3. Release Events. Without the need for further documentation, if any of the following events shall occur (x) the Lock-Up shall expire and (y) in the case of clause (viii) only, this Agreement shall automatically terminate:

- (i) both Ross Dworman and Kenneth F. Bernstein are not executive officers of the Company and spending a substantial portion of their time on the management of the Company;
- (ii) a tender offer (other than a Company Tender Offer (defined below)) is initiated for the Shares;
- (iii) the Shares have been suspended from trading or have been delisted;
- (iv) either Ross Dworman or Kenneth F. Bernstein are the subject of a governmental investigation required to be disclosed pursuant to Item 401(f)(2) through (6) of Regulation S-K promulgated under the Securities Act of 1933, as amended, or the occurrence of a bankruptcy with respect to the Company;
- (v) either Ross Dworman or Kenneth F. Bernstein is not a member of the board of trustees of the Company;
- (vi) either Ross Dworman or Kenneth F. Bernstein has, as a result of a voluntary decision, ceased to be an executive officer of the Company who spends a substantial portion of his time on the management of the Company;
- (vii) the Shelf Registration has not been declared effective by the SEC on or before May 1, 2000; or
- (viii) Shareholders holding a majority of the Lock-Up Shares (excluding any Lock-Up Shares held by RDNY or any of its Permitted Transferees) vote to terminate this Agreement; provided, however, that neither RDNY nor any of its Permitted Transferees shall be entitled to vote its Lock-Up Shares in connection with such vote.

4. Company Tender Offer. The Shareholders agree not to tender their Lock-Up Shares (or any other Shares they hold) to the Company (or its affiliates) in connection

with any tender offer by the Company (or its affiliates) for the Company's Shares which commences at any time prior to December 28, 2000 (a "Company Tender Offer").

5. Miscellaneous.

(a) Controlling Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be sent by certified mail, postage prepaid, return receipt requested; by an overnight express courier service that provides written confirmation of delivery; or by facsimile with written confirmation by the sending machine or with telephone confirmation of receipt, addressed as follows:

(i) If to Company:

Acadia Realty Trust
805 Third Avenue
New York, NY 10022
Attention: President

With copy to:

Acadia Realty Trust
20 Soundview Marketplace
Port Washington, NY 11050-2221
Attention: General Counsel

(ii) If to a Shareholder, to the address of such Shareholder appearing below the Shareholder's signature on the signature page hereof:

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this paragraph for the giving of notice. Notices given hereunder shall be deemed received upon actual receipt thereof or, in the case of notice by mail, upon two days from the date notice is first deposited in the mail in the manner provided above

(c) Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and shall be binding upon each Shareholder and his/its heirs, administrators, successors and assigns.

(d) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

(e) Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(f) Entire Agreement; Amendments. This Agreement contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained. This Agreement may not be amended or terminated other than with the consent of Shareholders holding a majority of the Lock-Up Shares (excluding any Lock-Up Shares held by RDNY or any of its Permitted Transferees); provided, however, that neither RDNY nor any of its Permitted Transferees shall be entitled to vote its Lock-Up Shares in connection with such vote.

(g) Section Headings. The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

[Signature page follows]

IN WITNESS WHEREOF, the parties executed and delivered this Agreement on the date first above written.

ACADIA REALTY TRUST

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: President

CARNEGIE CORPORATION OF NEW YORK

By: /s/ D. Ellen Shuman

Name: D. Ellen Shuman
Title: Vice President and Chief
Investment Officer

437 Madison Avenue
New York, NY 10022
Attn: D. Ellen Shuman, Vice President and Chief
Investment Officer

FIVE ARROWS REALTY SECURITIES LLC

By: /s/ Matthew W. Kaplan

Name: Matthew W. Kaplan
Title: Managing Director

c/o Rothschild Realty Inc.
1251 Avenue of the Americas
New York, NY 10020
Attn: Matthew W. Kaplan, Sr. Vice President

HARVARD PRIVATE CAPITAL REALTY,
INC.

By: /s/ William P. Douglas

Name: William P. Douglas
Title: Managing Director

600 Atlantic Avenue
Boston, Massachusetts 02210-2203
Attn: Andrew DiMatteo, Vice President

HOWARD HUGHES MEDICAL INSTITUTE

By: /s/ Mark A. Barnard

Name: Mark A. Barnard
Title: Director - Private Investments

4000 Jones Bridge Road
Chevy Chase, Maryland 20815-6789
Attn: Mark Barnard, Director - Private
Investments

THE BOARD OF TRUSTEES OF THE
LELAND STANFORD JUNIOR UNIVERSITY

By: /s/ Larry S. Owen

Name: Larry S. Owen
Title: Director of Real Estate Investments

Stanford Management Company
2770 Sand Hill Road
Menlo Park, California 94025
Attn: Larry S. Owen, Director of Real Estate
Investments

THE VANDERBILT UNIVERSITY

By: /s/ William T. Spitz

Name: William T. Spitz
Title: Treasurer

Office of the Treasurer
2100 West End Avenue, Suite 900
Nashville, Tennessee 37240
Attn: William T. Spitz, Treasurer

TRW INVESTMENT MANAGEMENT
COMPANY

By: Boston Safe Deposit and Trust Company,
solely in its capacity as Trustee for the
TRW Master Trust (as directed by TRW
Investment Management Co.), and not in its
individual capacity

By: /s/ Carole Bruno

Name: Carole Bruno
Title: Authorized Signatory

TRW Investment Management Company
1900 Richmond Road
Cleveland, Ohio 44124
Attn: Brian S. Schneider, Senior Portfolio
Manager

The decision to participate in the investment, any
representations made herein by the participant, and any
actions taken hereunder by the participant has/have
been made solely at the direction of the investment
fiduciary who has sole investment discretion with
respect to this investment.

YALE UNIVERSITY

By: /s/ David F. Swensen

Name: David F. Swensen
Title: Chief Investment Officer

Yale Investments Office
230 Prospect Street
New Haven, CT 06511
Attn: David Swensen, Chief Investment Officer

YALE UNIVERSITY RETIREMENT PLAN
FOR STAFF EMPLOYEES

By: /s/ David C. Crawford

Name: David C. Crawford
Title: Senior Vice President

230 Prospect Street
New Haven, CT 06511
Attn: Alan Forman, Director of Investments

RD NEW YORK VI, LLC

By: /s/ Ross Dworman

Name: Ross Dworman
Title: Member

20 Soundview Marketplace
Port Washington, NY 11050

SCHEDULE A
Lock-Up Shares

Name -----	Lock-Up Shares Held -----	Percentage Held ¹ -----
Carnegie Corporation of New York	942,653	5.5691
Five Arrows Realty Securities LLC	3,266,667	19.2991
Harvard Private Capital Realty, Inc.	2,000,000	11.8157
Howard Hughes Medical Institute	2,266,667	13.3912
The Board of Trustees of the Leland Stanford Junior University	2,133,333	12.6035
The Vanderbilt University	1,346,647	7.9558
TRW Master Trust	1,200,000	7.0894
Yale University	3,366,616	19.8895
Yale University Retirement Plan for Staff Employees	403,994	2.3867
RD New York VI, LLC	134,661	--
	-----	---
TOTALS	17,061,238 =====	100.0000% =====

1 Percentages are calculated by excluding any Lock-Up Securities held by RDNY.