

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. )

Acadia Realty Trust  
(Name of Issuer)

Common Shares of Beneficial Interest, Par Value .001 Par Value  
(Title of Class of Securities)

004239 10 9  
(CUSIP Number)

Mr. Matthew W. Kaplan  
Rothschild Realty Inc.  
1251 Avenue of the Americas  
New York, New York 10020  
(212) 403-3500

(Name, address and telephone number of person  
authorized to receive notices and communications)

September 8, 1998  
(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 [ ].

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Item 1. Security and Issuer

This statement on Schedule 13D ("Schedule 13D") is being filed  
with respect to the common shares of beneficial interest, par value \$.001 per  
share (the "Common Stock"), of Acadia Realty Trust, Inc. (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, New York 10022.

Item 2. Identity and Background

(a) This Schedule 13D is being filed on behalf of (i) Five Arrows  
Realty Securities L.L.C., a Delaware limited liability company ("Five Arrows")  
and (ii) Rothschild Realty Investors II L.L.C., a Delaware limited liability  
company and sole Managing Member of Five Arrows ("Rothschild").

The reporting entities are making a joint filing pursuant to Rule  
13d-1(k) because, by reason of the relationship as described herein, they may  
be deemed to be a "group" within the meaning of Section 13(d)(3) with respect  
to acquiring, holding and disposing of shares of Common Stock.

(b) The business address of each of the Five Arrows and Rothschild  
is 1251 Avenue of the Americas, New York, New York 10020.

(c) 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. McGurck, Matthew W.  
Kaplan, James E. Quigley, 3rd, and D. Pike Aloian.

(d) Neither of Five Arrows or Rothschild has, during the last five  
years, been convicted in a criminal proceeding (excluding traffic violations  
or similar misdemeanors).

(e) Neither Five Arrows or Rothschild has, during the last five  
years, been a party to a civil proceeding of a judicial or administrative body  
of competent jurisdiction and as 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.

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On September 14, 1998, Five Arrows, in open market purchases, purchased 25,000 shares of Common Stock (representing 0.1% of the shares of Common Stock outstanding) at an average per share price of \$5.25 for a total of \$131,250.

On September 15, 1998, Five Arrows, in open market purchases, purchased 250,000 shares of Common Stock (representing 1.0% of the shares of Common Stock outstanding) at an average per share price of \$5.25 for a total of \$1,312,500.

(d) Not applicable.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships  
With Respect to Securities of the Issuer

The shares of Common Stock reported herein are not subject to any of the contractual arrangements disclosed in the Group Schedule 13D, and 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 Stock, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

However, as reported in the Group Schedule 13D, 2,266,667 shares of Common Stock, representing 8.9% of the issued and outstanding shares of Common Stock beneficially owned by Five Arrows, are subject to certain contractual arrangements that include the granting to Five Arrows by the general partner of the Partnership a proxy to exercise all of the voting rights of a shareholders of the Trust owned by the Partnership which would otherwise be distributable to Five Arrows if the Partnership were liquidated and certain restrictions on transfer.

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JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13D-1(k)1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D, as amended, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D, as amended, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: September 15, 1998

FIVE ARROWS REALTY SECURITIES L.L.C.

By: /s/ Matthew W. Kaplan

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Matthew W. Kaplan  
Manager

ROTHSCHILD REALTY INVESTORS II L.L.C.

By: /s/ Matthew W. Kaplan

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Matthew W. Kaplan  
Senior Vice President