UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-12002

ACADIA REALTY TRUST
(Exact name of registrant in its charter)

MARYLAND	23-2715194
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

20 SOUNDVIEW MARKETPLACE, PORT WASHINGTON, NY	11050
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (516) 767-8830

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

As of May 4, 2000, there were 25,263,763 common shares of beneficial interest, par value $.001 per share, outstanding.

ACADIA REALTY TRUST AND SUBSIDIARIES
FORM 10-Q

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Part I. Financial Information
Item 1. Financial Statements

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	March 31, 2000 (unaudited)	December 31, 1999
ASSETS		
Real estate		
Land	$ 81,956	$ 81,956
Buildings and improvements	478,512	477,573
Properties under development	11,381	9,992
	571,849	569,521
Less: accumulated depreciation	95,200	90,932
Net real estate	476,649	478,589
Property held for sale	13,068	13,227
Cash and cash equivalents	13,203	35,340
Cash in escrow	10,419	9,707
Investments in unconsolidated partnerships	7,160	7,463
Rents receivable, net	8,171	8,865
Prepaid expenses	2,647	2,952
Due from related parties	--	19
Deferred charges, net	13,691	12,374
Other assets	2,323	2,267
	$547,331	$570,803
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	$308,230	$326,651
Accounts payable and accrued expenses	5,827	6,385
Dividends and distributions payable	4,344	4,371
Other liabilities	3,649	4,224
Total liabilities	322,050	341,631
Minority interest in Operating Partnership	73,984	74,462
Minority interests in majority owned partnerships	2,220	2,223
Total minority interests	76,204	76,685
Shareholders' equity:		
Common shares, $.001 par value, authorized 100,000,000 shares, issued and outstanding 25,294,463 and 25,724,315 shares, respectively	26	26
Additional paid-in capital	165,231	168,641
Deficit	(16,180)	(16,180)
Total shareholders' equity	149,077	152,487
	$547,331	$ 570,803

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999
(in thousands, except per share amounts)

	March 31, 2000 (unaudited)	March 31, 1999 (unaudited)
Revenues		
Minimum rents	$ 18,441	$17,353
Percentage rents	751	788
Expense reimbursements	3,844	3,458
Other	827	652
Total revenues	23,863	22,251
Operating Expenses		
Property operating	5,986	5,882
Real estate taxes	2,713	2,551
Depreciation and amortization	5,015	4,686
General and administrative	1,293	1,466
Total operating expenses	15,007	14,585
Operating income	8,856	7,666
Equity in earnings of unconsolidated partnerships	200	183
Loss on sale of properties	--	(1,284)
Interest expense	(6,355)	(5,424)
Income before minority interest	2,701	1,141
Minority interest	(827)	(376)
Net income	$ 1,874	$ 765
Net income per Common Share - basic and diluted	$ .07	$ .03

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999
(in thousands)

	March 31, 2000 (unaudited)	March 31, 1999 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,874	$ 765
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,015	4,686
Minority interests	827	376
Equity in income of unconsolidated partnerships	(200)	(183)
Provision for bad debts	227	355
Stock-based compensation	197	--
Loss on sale of property	--	1,284
Changes in assets and liabilities:		
Funding of escrows, net	(712)	(658)
Rents receivable	467	(920)
Prepaid expenses	305	447
Due to related parties	19	(120)
Other assets	(115)	37
Accounts payable and accrued expenses	(558)	(2,748)
Other liabilities	(575)	(686)
Net cash provided by operating activities	6,771	2,635
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for real estate and improvements	(2,440)	(10,970)
Net proceeds from sale of property	--	6,128
Distributions from unconsolidated partnerships	503	--
Payment of deferred leasing costs	(668)	(105)
Net cash used in investing activities	(2,605)	(4,947)

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2000 AND 1999
(in thousands)

	March 31, 2000 (unaudited)	March 31, 1999 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on mortgages	$ (59,421)	$ (975)
Proceeds received on mortgage notes	41,000	4,250
Payment of deferred financing and other costs	(1,066)	(405)
Dividends paid	(3,089)	--
Distributions to minority interests in Operating Partnership	(1,258)	--
Distributions on preferred Operating Partnership units	(23)	--
Repurchase of Common Shares	(2,446)	--
Net cash (used in) provided by financing activities	(26,303)	2,870
(Decrease) increase in cash and cash equivalents	(22,137)	558
Cash and cash equivalents, beginning of period	35,340	15,183
Cash and cash equivalents, end of period	$ 13,203	$15,741
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest, net of amounts capitalized of $169 and $372, respectively	$ 6,360	$ 6,095

Supplemental disclosure of non-cash investing and financing activities:

Acquisition of real estate by assumption of debt		$ 7,661

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except per share amounts)

1. THE COMPANY

Acadia Realty Trust (the "Company") is a fully integrated and self-managed real estate investment trust ("REIT") focused primarily on the ownership, acquisition, redevelopment and management of neighborhood and community shopping centers, and multi-family properties.

All of the Company's assets are held by, and all of its operations are conducted through, Acadia Realty Limited Partnership (the "Operating Partnership") and its majority owned partnerships. As of March 31, 2000, the Company controlled 71% of the Operating Partnership as the sole general partner.

The Company currently operates fifty-eight properties, which it owns or has an ownership interest in, consisting of forty-seven neighborhood and community shopping centers, three enclosed malls, two mixed-use properties (a retail/office center and a retail/residential property), five multi-family properties and one redevelopment property located in the Eastern and Midwestern regions of the United States. The retail/office center was held for sale as of March 31, 2000.

2. BASIS OF PRESENTATION

The consolidated financial statements include the consolidated accounts of the Company and its majority owned partnerships, including the Operating Partnership, and have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Non-controlling investments in partnerships are accounted for under the equity method of accounting as the Company exercises significant influence. The information furnished in the accompanying consolidated financial statements reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the aforementioned consolidated financial statements for the interim periods. The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes.

(in thousands, except per share amounts)

2. BASIS OF PRESENTATION, CONTINUED

Actual results could differ from these estimates. Operating results for the three month period ended March 31, 2000 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2000. For further information refer to the consolidated financial statements and accompanying footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

3. SHAREHOLDERS' EQUITY AND MINORITY INTERESTS

The following table summarizes the change in the shareholders' equity and minority interests since December 31, 1999:

	Shareholders' Equity	Minority interests in Operating Partnership(1)	Minority interests in majority owned partnerships
Balance at December 31, 1999	$152,487	$74,462	$ 2,223
Repurchase of Common Shares	(2,446)	--	--
Reissuance of treasury shares	197	--	--
Dividends and distributions declared of $0.12 per Common Share and Operating Partnership ("OP") Unit	(3,035)	(1,258)	--
Net income for the period January 1 through March 31, 2000	1,874	780	(3)
Balance at March 31, 2000	$149,077	$73,984	$ 2,220

(1) Net income attributable to minority interest in Operating Partnership and distributions do not include a distribution on Preferred OP Units of $50.

Minority interests in Operating Partnership represent the limited partners' interest of 10,484,143 and 11,184,143 units in the Operating Partnership ("Common OP Units") at March 31, 2000 and 1999, respectively, and 2,212 units of preferred limited partnership interests (Preferred OP Units), with a nominal value of $1,000 per unit, which are entitled to a preferred quarterly distribution of $22.50 per unit (9% annually). Minority interests in majority owned partnerships represent interests held by third parties in four partnerships in which the Company has a majority ownership position.

(in thousands, except per share amounts)

4. INVESTMENT IN PARTNERSHIPS

The Company owns a 49% interest in the Crossroads Joint Venture and Crossroads II Joint Venture (collectively "Crossroads") and accounts for this investment using the equity method. Summary financial information of the Crossroads and the Company's investment in and share of income from Crossroads follows:

	March 31, 2000	December 31, 1999
Balance Sheet		
Assets:		
Rental property, net	$ 8,690	$ 8,801
Other assets	5,014	5,204
Total assets	$ 13,704	$ 14,005
Liabilities and partners' equity		
Mortgage note payable	$ 34,993	$35,105
Other liabilities	781	777
Partners' equity	(22,070)	(21,877)
Total liabilities and partners' equity	$ 13,704	$14,005
Company's investment in partnerships	$ 7,160	$ 7,463

	March 31, 2000	March 31, 1999
Statement of Operations		
Total revenue	$ 1,865	$ 1,803
Operating and other expenses	458	463
Interest expense	667	634
Depreciation and amortization	133	132
Net income	$ 607	$ 574
Company's share of net income	$ 298	$ 281
Amortization of excess investment (See below)	98	98
Income from partnerships	$ 200	$ 183

The unamortized excess of the Company's investment over its share of the net equity in Crossroads at the date of acquisition was $19,580. The portion of this excess attributable to buildings and improvements is being amortized over the life of the related property.

5. MORTGAGE LOANS

On January 31, 2000, the Company repaid $23,090 of outstanding debt with a life insurance company from working capital. The remaining outstanding debt of $30,735 with this lender was fully repaid with the proceeds from the March 30, 2000 bank financing as described below.

On February 8, 2000, the Company closed on a revolving credit facility with a bank, which provides for the borrowing of up to $7,400. The facility, which is secured by one of the Company's properties, matures in March 2003 and requires the monthly payment of interest at the rate of LIBOR plus 150 basis points (the rate increases by an additional 25 basis points if the amount outstanding under the facility exceeds 50% of the value of the collateral). The monthly repayment of principal amortized over 25 years is required only if the Company draws the full amount available under the facility. As of March 31, 2000, the Company had not drawn any amounts under this facility.

On March 23, 2000, the Company fully repaid $4,600 of outstanding debt with a bank which was collateralized by one of the Company's properties.

On March 30, 2000, the Company closed on a $59,000 secured financing line with a bank (the "Line"). The Line is secured by five of the seven properties that collateralized a loan with a life insurance company which was retired using $30,735 of the proceeds from the initial $36,000 funding. The balance of the Line must be drawn by April 2001. The Line matures April 1, 2005 and requires the monthly payment of interest at a variable-rate of LIBOR + 175 basis points and principal amortized over 30 years. After September 2001, the debt can be prepaid without prepayment or yield maintenance fees. As of March 31, 2000, $36,000 was outstanding under the Line.

6. RELATED PARTY TRANSACTIONS

The Company manages three properties in which certain current shareholders of the Company or their affiliates have ownership interests. Management fees earned by the Company under these contracts are at rates ranging from 3.0% to 3.5%. Such fees aggregated $237 and $143 during the three month periods ended March 31, 2000 and 1999, respectively.

7. DIVIDENDS AND DISTRIBUTIONS PAYABLE

On February 29, 2000, the Board of Trustees of the Company approved and declared a cash quarterly dividend for the quarter ended March 31, 2000 of $0.12 per Common Share and Common OP Unit. The dividend was paid on April 17, 2000 to the shareholders of record as of March 31, 2000. The Board of Trustees also approved a distribution of $22.50 per Preferred OP Unit which was paid on April 17, 2000 as well.

(in thousands, except per share amounts)

8. PER SHARE DATA

For the three month periods ended March 31, 2000 and 1999, basic earnings per share was determined by dividing the net income applicable to common shareholders for each period by the weighted average number of common shares of beneficial interest ("Common Shares") outstanding during each period consistent with the Financial Accounting Standards Board Statement No. 128. The weighted average number of shares outstanding for the three month periods ended March 31, 2000 and 1999 were 25,476,098 and 25,419,215, respectively.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares or resulted in the issuance of Common Shares that then shared in the earnings of the Company. For the three month periods ended March 31, 2000 and 1999 no additional shares were reflected as the impact would be anti-dilutive in such years.

9. SEGMENT REPORTING

The Company has two reportable segments: retail properties and multi-family properties. The Company evaluates property performance primarily based on net operating income before depreciation, amortization and certain non-recurring items. The reportable segments are managed separately due to the differing nature of the leases and property operations associated with the retail versus residential tenants.

	March 31, 2000			
	Retail Properties	Multi-Family Properties	All Other	Total
Revenues	$ 19,482	$ 3,791	$ 590	$ 23,863
Property operating expenses and real estate taxes	7,274	1,425	-	8,699
Net property income before depreciation, amortization and certain nonrecurring items	12,208	2,366	590	15,164
Depreciation and amortization	4,395	498	122	5,015
Interest expense	5,239	1,066	50	6,355
Real estate at cost	489,387	82,462	-	571,849
Total assets	454,171	86,000	7,160	547,331
Gross leasable area (multi-family - 2,273 units)	8,817	2,039	-	10,856
Expenditures for real estate and improvements	2,124	316	-	2,440

Reconciliation to income before minority interest

Net property income before depreciation, amortization and certain nonrecurring items	$ 15,164
Depreciation and amortization	(5,015)
General and administrative	(1,293)
Equity in earnings of unconsolidated partnerships	200
Interest expense	(6,355)
Income before minority interest	$ 2,701

(in thousands, except per share amounts)

9. SEGMENT REPORTING (continued)

	March 31, 1999			
	Retail Properties	Multi-Family Properties	All Other	Total
Revenues	$ 18,260	$ 3,694	$ 297	$ 22,251
Property operating expenses and real estate taxes	7,043	1,390	-	8,433
Net property income before depreciation, amortization and certain nonrecurring items	11,217	2,304	297	13,818
Depreciation and amortization	4,253	433		4,686
Interest expense	4,406	1,018	-	5,424
Real estate at cost	488,478	81,219	-	569,697
Total assets	446,953	82,383	7,699	537,035
Gross leasable area (multi-family - 2,273 units)	8,561	2,039	-	10,600
Expenditures for real estate and improvements	10,717	253	-	10,970

Reconciliation to income before minority interest

Net property income before depreciation, amortization and certain nonrecurring items	$ 13,818
Depreciation and amortization	(4,686)
General and administrative	(1,466)
Equity in earnings of unconsolidated partnerships	183
Loss on sale of property	(1,284)
Interest expense	(5,424)
Income before minority interest	$ 1,141

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is based on the consolidated financial statements of Acadia Realty Trust (the "Company") as of March 31, 2000 and 1999 and for the three months then ended. This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for rental space, the availability and creditworthiness of prospective tenants, lease rents and the availability of financing; adverse changes in the Company's real estate markets, including, among other things, competition with other companies; risks of real estate development and acquisition; governmental actions and initiatives; and environmental/safety requirements.

RESULTS OF OPERATIONS

Comparison of the three month period ended March 31, 2000 ("2000") to the three month period ended March 31, 1999 ("1999")

Total revenues increased $1.6 million, or 7%, to $23.9 million for 2000 compared to $22.3 million for 1999.

Minimum rents increased $1.0 million, or 6%, to $18.4 million for 2000 compared to $17.4 million for 1999. $591,000 of this increase was a result of the retenanting of the Ledgewood Mall, which included the installation of Wal*Mart and Circuit City, both of which commenced paying rent in March 1999. The acquisition of the Mad River Shopping Center in February 1999 and the Pacesetter Park Shopping Center in November 1999 ("1999 Acquisitions") contributed $466,000 to the increase in minimum rents. The redevelopment of 239 Greenwich Avenue, which was completed in December of 1999, contributed $395,000 to the increase in minimum rents as well. These increases were partially offset by a $213,000 decline in minimum rents following the sale of the Searstown Mall in February 1999 and the Auburn Plaza in March 1999 ("1999 Dispositions").

Expense reimbursements increased $386,000, or 11%, from $3.4 million for 1999 to $3.8 million for 2000. The 1999 Acquisitions contributed $196,000 to the increase. Ledgewood Mall also contributed $118,000 to the increase, primarily as a result of the retenanting of the property. The balance of the increase was due to an increase in expense reimbursements in the balance of the portfolio primarily as a result of increases in reimbursable operating expenses and real estate taxes. These increases were partially offset by a $102,000 decrease as a result of the 1999 Dispositions.

Other income increased $175,000 for 2000 which was primarily a result of $95,000 in additional third-party property management fees earned in 2000 and a $91,000 increase in interest income due to greater interest earning assets in 2000.

Total operating expenses increased $422,000, or 3%, to $15.0 million for 2000, from $14.6 million for 1999.

Property operating expenses increased $104,000, or 2%, to $6.0 million for 2000 compared to $5.9 million for 1999. Of this increase, $156,000 was attributable to the 1999 Acquisitions. The remaining increase, throughout the balance of the portfolio, was in reimbursable operating expenses which also resulted in an increase in expense reimbursement income as previously discussed. These increases were partially offset by the $129,000 decrease following the 1999 Dispositions.

Real estate taxes increased $162,000, or 6%, from $2.5 million for 1999 to $2.7 million for 2000. The 1999 Acquisitions contributed $112,000 of this increase. The balance of the increase was experienced throughout the balance of the portfolio. The 1999 Dispositions resulted in an $83,000 decrease in real estate taxes.

RESULTS OF OPERATIONS, continued

Depreciation and amortization increased $329,000, or 7%, from $4.7 million for 1999 to $5.0 million for 2000. Depreciation increased $227,000 and amortization expense increased $102,000. Depreciation related to the redevelopment costs for 239 Greenwich Avenue and installation costs associated with the retenanting of the Ledgewood Mall contributed $144,000 to the increase in depreciation expense. The 1999 Acquisitions also contributed $76,000 to the increase. The increase in amortization expense was primarily attributable to the amortization of financing costs related to additional financings in 1999 and 2000.

General and administrative expense decreased $173,000, or 12%, from $1.5 million for 1999 to $1.3 million for 2000, which was primarily attributable to a $50,000 decrease in expenses in 2000 following the relocation of the Pennsylvania regional office and lower third-party professional fees in 2000.

Interest expense of $6.4 million for 2000 increased $931,000, or 17%, from $5.4 million for 1999 primarily attributable to the higher average outstanding borrowings related to property acquisition and redevelopment activities.

Funds from Operations

The Company, along with most industry analysts, considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") as an appropriate supplemental measure of operating performance. However, FFO does not represent cash generated from operations as defined by generally accepted accounting principles and is not indicative of cash available to fund cash needs. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity.

Generally, NAREIT defines FFO as net income (computed in accordance with generally accepted accounting principles) before gains (losses) on sales of property, plus depreciation on real estate and amortization of capitalized leasing costs, and after adjustments for unconsolidated partnerships and joint ventures on the same basis. The reconciliation of net income to FFO for the three month periods ended March 31, 2000 and 1999 is as follows:

	For the quarter ended March 31, 2000	For the quarter ended March 31, 1999
Net income	$1,874	$ 765
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	4,737	4,514
Unconsolidated partnerships	156	155
Income attributable to minority interest in Operating Partnership (a)	780	376
Loss on sale of property	--	1,284
Funds from operations	$7,547	$7,094
Funds from operations per share (b)	$ 0.21	$ 0.19

(a) Does not include distributions paid to Preferred OP Unitholders for the quarter ended March 31, 2000.

(b) Assumes full conversion of a weighted average 10,484,143 and 11,184,143 Common OP Units into Common Shares for the quarter ended March 31, 2000 and 1999.

LIQUIDITY AND CAPITAL RESOURCES

General

The Company's principal uses of its liquidity are expected to be for distributions to its shareholders and OP unitholders, debt service and loan repayments, and property investment which includes acquisition, redevelopment, expansion and retenanting activities. In order to qualify as a REIT for Federal income tax purposes, the Company must currently distribute at least 95% of its taxable income to its shareholders. Effective 2001, the requirement will be reduced to 90% pursuant to the REIT Modernization Act passed in 1999. On February 29, 2000, the Board of Trustees of the Company approved and declared a cash quarterly dividend for the quarter ended March 31, 2000 of $0.12 per Common Share and Common Operating Partnership unit. The dividend was paid on April 17, 2000 to the shareholders of record as of March 31, 2000. The Board of Trustees also approved a distribution of $22.50 per Preferred OP Unit which was paid on April 17, 2000 as well.

During the quarter ended March 31, 2000, the Company's share repurchase program was also a use of liquidity. For the three months ended March 31, 2000, the Company purchased 471,300 shares at a total cost of $2.4 million. Cumulatively, through March 31, 2000, the Company had repurchased 866,200 shares at a total cost of $4.4 million under the share repurchase program. The program, which allows for the repurchase of up to $10.0 million of the Company's outstanding Common Shares on the open market, may be discontinued or extended at any time and there is no assurance that the Company will purchase the full amount authorized.

Sources of capital for funding property acquisition, redevelopment, expansion and retenanting, as well as repurchase of common stock are expected to be obtained from cash on hand, additional debt financings, sales of existing properties and additional equity offerings. As of March 31, 2000, the Company has $23.0 million available under a financing line with a bank as well as $7.4 available under a revolving credit facility with another bank. The Company also has eleven properties that are currently unencumbered and therefore available as potential collateral for future borrowings. The Company anticipates that cash flow from operating activities will continue to provide adequate capital for all debt service payments, recurring capital expenditures and REIT distribution requirements.

Financing and Debt

As of March 31, 2000 interest on the Company's mortgage indebtedness ranged from 7.2% to 9.6% with maturities that ranged from June 2000 to March 2022. Of the total outstanding debt, $199.9 million, or 65%, was carried at fixed interest rates with a weighted average of 8.3%, and $108.3 million, or 35%, was carried at variable rates with a weighted average of 7.8%. Of the total outstanding debt, $82.2 million will become due by 2001, with scheduled maturities of $41.0 million at an interest rate of 7.8% in 2000 and $41.2 million at an interest rate of 7.8% in 2001. The Company expects to refinance this maturing debt or select other alternatives based on market conditions at that time, although there can be no assurance as to the consummation or terms of such refinancings.

The following summarizes certain significant financing transactions completed since December 31, 1999:

On January 31, 2000, the Company paid down $23.0 million of outstanding debt with a life insurance company from working capital. The remaining outstanding debt of $30.1 million with this lender was fully repaid with the proceeds from the March 30, 2000 bank financing as described below.

On February 8, 2000, the Company closed on a revolving credit facility with a bank, which provides for the borrowing of up to $7.4 million. The facility, which is secured by one of the Company's properties, matures in March 2003 and requires the monthly payment of interest at the rate of LIBOR plus 150 basis points (the rate increases by an additional 25 basis points if the amount outstanding under the facility exceeds 50% of the value of the collateral). The monthly repayment of principal amortized over 25 years is required only if the Company draws the full amount available under the facility. As of March 31, 2000, the Company had not drawn any amounts under this facility.

On March 23, 2000, the Company fully repaid $4.6 million of outstanding debt with a bank which was collateralized by one of the Company's properties.

Financing and Debt, continued

On March 30, 2000, the Company closed on a $59.0 million secured financing line with a bank (the "Line"). The Line is secured by five of the seven properties that collateralized a loan with a life insurance company which was retired using $30.1 million of the proceeds from the initial $36.0 million funding. The balance of the Line must be drawn by April 2001. The Line matures April 1, 2005 and requires the monthly payment of interest at a variable-rate of LIBOR + 175 basis points and principal amortized over 30 years. After September 2001, the debt can be prepaid without prepayment or yield maintenance fees. As of March 31, 2000, $36.0 million was outstanding under the Line.

The following table summarizes the Company's mortgage indebtedness as of March 31, 2000:

	March 31, 2000	December 31, 1999	Interest Rate
Mortgage notes payable - variable-rate			
General Electric Capital Corp.	$ 7,098	$ 7,126	8.76% (Commercial paper rate +2.75%)
Fleet Bank, N.A.	3,952	3,966	7.66% (LIBOR + 1.75%)
Fleet Bank, N.A.	9,298	9,326	7.69% (LIBOR + 1.78%)
Sun America Life Insurance Company	13,889	13,931	8.09% (LIBOR + 2.05%)
Sun America Life Insurance Company	9,948	9,979	8.05% (LIBOR + 2.05%)
KBC Bank	14,441	14,508	7.16% (LIBOR + 1.25%)
First Union National Bank	13,729	13,750	7.56% (LIBOR + 1.65%)
Dime Savings Bank of NY	36,000	--	7.94% (LIBOR + 1.75%)
Total variable-rate debt	108,355	72,586	
Mortgage notes payable - fixed rate			
John Hancock Mutual Life Insurance Company	--	53,878	9.11%
Metropolitan Life Insurance Company	41,000	41,000	7.75%
Sun America Life Insurance Company	41,921	42,143	7.75%
Huntoon Hastings Capital Corp.	6,222	6,222	7.50%
North Fork Bank	9,978	5,000	7.75%
M&T Real Estate Inc.	--	4,628	8.18%
Anchor National Life Insurance Company	3,844	3,866	7.93%
Lehman Brothers Holdings, Inc.	17,929	17,973	8.32%
Mellon Mortgage Company	7,536	7,566	9.60%
Northern Life Insurance Company	3,112	3,173	7.70%
Bankers Security Life	2,145	2,189	7.70%
Morgan Stanley Mortgage Capital	43,925	44,092	8.84%
Nomura Asset Capital Corporation	22,263	22,335	9.02%
Total fixed-rate debt	199,875	254,065	
	$308,230	$326,651	

	Maturity	Properties Encumbered	Payment Terms
Mortgage notes payable - variable-rate			
General Electric Capital Corp.	01/01/02	(1)	(19)
Fleet Bank, N.A.	03/15/02	(2)	(19)
Fleet Bank, N.A.	05/31/02	(3)	(19)
Sun America Life Insurance Company	08/01/02	(4)	(19)
Sun America Life Insurance Company	10/01/02	(5)	(19)
KBC Bank	12/31/02	(6)	(19)
First Union National Bank	01/01/05	(7)	(19)
Dime Savings Bank of NY	04/01/05	(8)	(19)
Mortgage notes payable - fixed rate			
Metropolitan Life Insurance Company	06/01/00	(9)	(20)
Sun America Life Insurance Company	01/01/01	(10)	$346(19)
Huntoon Hastings Capital Corp.	09/01/02	(11)	(21)
North Fork Bank	12/01/02	(12)	$38(19)
M&T Real Estate Inc.	--	--	--
Anchor National Life Insurance Company	01/01/04	(13)	$33(19)
Lehman Brothers Holdings, Inc.	03/01/04	(14)	$139(19)
Mellon Mortgage Company	05/23/05	(15)	$70(19)
Northern Life Insurance Company	12/01/08	(16)	$41(19)
Bankers Security Life	12/01/08	(16)	$28(19)
Morgan Stanley Mortgage Capital	11/01/21	(17)	$380(19)
Nomura Asset Capital Corporation	03/11/22	(18)	$193(19)

Notes:

(1) Soundview Marketplace

(2) Town Line Plaza

(3) Smithtown Shopping Center

(4) Merrillville Plaza

(5) Village Apartments

(6) Marley Run Apartments

(7) 239 Greenwich Avenue

(8) New Loudon Centre
Ledgewood Mall
Bradford Towne Centre
Berlin Shopping Center
Route 6 Mall

(9) Valmont Plaza
Luzerne Street Plaza
Green Ridge Plaza
Crescent Plaza
East End Centre

(10) Bloomfield Town Square
Atrium Mall
Walnut Hill Shopping Center
GHT Apartments
Colony Apartments

(11) Gateway Mall

(12) The Branch Shopping Center

(13) Pittston Plaza

(14) Glen Oaks Apartments

(15) Mad River Station Shopping Center

(16) Manahawkin Shopping Center

(17) Midway Plaza
Northside Mall
New Smyrna Beach
Cloud Springs Plaza
Troy Plaza
Martintown Plaza
Kings Fairgrounds
Shillington Plaza
Dunmore Plaza
Kingston Plaza
Twenty Fifth Street Shopping Center
Circle Plaza
Mountainville Plaza
Birney Plaza
Monroe Plaza
Ames Plaza
Plaza 15

(18) Northwood Centre

(19) Monthly principal and interest

(20) Interest only monthly

(21) Interest only until 5/01; principal and interest thereafter

Property Investment activities

The Company's acquisition program focuses on acquiring sub-performing neighborhood and community shopping centers that are well-located and creating significant value through retenanting, timely capital improvements and property redevelopment. In considering acquisitions, the Company focuses on quality shopping centers located in the Northeast, Mid-Atlantic, Southeast and Midwest regions. The Company considers both single assets and portfolios in its acquisition program. In conjunction with evaluating potential portfolio acquisitions, the Company also regularly engages in discussions with public and private entities regarding business combinations as well. Furthermore, the Company may, from time to time, consider acquiring multi-family apartment complexes as well as engaging in joint ventures related to property acquisition and development. The Company also periodically identifies certain properties for disposition and redeploys the capital to existing centers or acquisitions with greater potential for capital appreciation.

Property Redevelopment and Retenanting

During 1999, the Company received municipal approval to renovate and expand by approximately 30,000 square feet the 125,000 square foot Elmwood Park Shopping Center. As part of the redevelopment, the Company is planning to construct a 48,000 square foot free-standing A&P supermarket, replacing a 28,000 square foot in-line Grand Union supermarket at a significantly higher rent per square foot. The Company expects redevelopment costs of approximately $8.7 million through 2001 to complete this project. The Operating Partnership is also obligated to issue additional Common OP Units with a total value of $2.8 million upon the completion of this project and the commencement of rental payments from the A&P supermarket.

The Company is also in the early stages of redeveloping two additional centers, the Atrium Mall in Abington, Pennsylvania and the Gateway Mall (formerly the Mall 189), located in Burlington, Vermont. The Company currently estimates these projects will require approximately $7.0 million through 2002 to fund their redevelopment.

During the quarter ended March 31, 2000, the Company signed three leases in connection with the re-anchoring of three properties, the New Loudon Shopping Center in Latham, New York, the Northside Mall in Dothan, Alabama, and the Bloomfield Town Square in Bloomfield Hills, Michigan. In January 2000, the Company signed a lease with Ames Department Stores for 76,000 square feet at the New Loudon Center and in March 2000, the Company signed a lease with Stein Mart for 36,000 square feet at the Northside Mall. Also in March 2000, the Company leased 37,000 square feet to HomeGoods, an affiliate of the TJX Company, at the Bloomfield Hills property. The total anticipated installation costs for these three tenants, including the buyout cost of one of the former tenant's lease, are anticipated to be approximately $2.8 million.

HISTORICAL CASH FLOW

The following discussion of historical cash flow compares the Company's cash flow for the three month period ended March 31, 2000 ("2000") with the Company's cash flow for the three month period ended March 31, 1999 ("1999").

Net cash provided by operating activities increased from $2.6 million for 1999 to $6.8 million for 2000. This variance was primarily attributable to an increase in operating income before non-cash expenses in 2000 and $2.3 million of additional cash used in 1999 for the payment of accounts payable and accrued expenses.

Investing activities used $2.6 million during 2000, representing a $2.3 million decrease from $4.9 million of cash used during 1999. This was the result of an $8.0 million decrease in expenditures for real estate acquisitions, development and tenant installation in 2000 and $503,000 of distributions received from an unconsolidated subsidiary partnership in 2000, offset by net sales proceeds of $6.1 million received in 1999 following the sale of two properties.

Net cash used in financing activities of $26.3 million for 2000 decreased $29.2 million compared to $2.9 million provided in 1999. The decrease resulted primarily from $58.4 million of additional cash used in 2000 for the repayment of debt, dividends and distributions of $4.4 million being paid in 2000 and $2.5 million of additional cash used in 2000 for the repurchase of common shares. This was partially offset by an increase of $36.8 million of cash provided by additional borrowings.

INFLATION

The Company's long-term leases contain provisions designed to mitigate the adverse impact of inflation on the Company's net income. Such provisions include clauses enabling the Company to receive percentage rents based on tenants' gross sales, which generally increase as prices rise, and/or, in certain cases, escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indexes. In addition, many of the Company's leases are for terms of less than ten years, which permits the Company to seek to increase rents upon re-rental at market rates if rents are below the then existing market rates. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation.

Item 3. Quantitative and qualitative disclosures about market risk

The Company's primary market risk exposure is to changes in interest rates related to the Company's mortgage debt. See the discussion under Item 2. of this report for certain quantitative details related to the Company's mortgage debt. Currently, the Company manages its exposure to fluctuations in interest rates primarily through the use of fixed-rate debt and LIBOR rate caps. As of March 31, 2000, the Company had total mortgage debt of $308.2 million of which $199.9 million, or 65%, is fixed-rate and $108.3 million, or 35%, is variable-rate based upon either LIBOR or the lender's commercial paper rate, plus certain spreads. As of March 31, 2000, $23.8 million of notional variable-rate debt was covered under contracts capping LIBOR at a weighted average of 6.5%. Of the total outstanding debt, $41.0 million of fixed-rate debt, which currently bears interest at 7.8%, will become due during 2000. As the Company intends on refinancing such debt at the then-existing market interest rates which may be greater than the current interest rate, the Company's interest expense would increase by approximately $103,000, if the interest rate on the refinanced debt increased by 25 basis points. The Company may seek additional variable-rate financing if and when pricing and other commercial and financial terms warrant. As such, the Company would consider further hedging against the interest rate risk related to such variable-rate debt through interest rate caps or other means.

Part II. Other Information

Item 1. Legal Proceedings

There have been no material legal proceedings beyond those previously disclosed in the Registrants previously filed Annual Report on Form 10-K for the year ended December 31, 1999.

Item 2. Changes in Securities
None

Item 3. Defaults Upon Senior Securities
None

Item 4. Submission of Matters to a Vote of Security Holders
None

Item 5. Other Information
Extension of Institutional Investor Lock-up dated March 23, 2000 as further discussed in the attached press release - Exhibit 99.

Item 6. Exhibits and Reports on Form 8-K

The following exhibit is included herein:

27 Financial Data Schedule (EDGAR filing only)

99 Press release dated March 23, 2000 announcing the extension of Institutional Investor Lock-up

(b) Reports on Form 8-K

The following Form 8-K was filed on April 6, 2000

1) Form 8-K filed April 6, 2000 (earliest event April 6, 2000), reporting in Item 5. certain supplemental information concerning the ownership, operations and portfolio of the Company as of December 31, 1999.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has fully caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACADIA REALTY TRUST

By:

/s/ Ross Dworman
Chairman and Chief Executive Officer (Principal Executive Officer)

/s/ Perry Kamerman
Senior Vice President of Finance (Principal Financial and Accounting Officer)

Date: May 10, 2000

3-MOS
DEC-31-2000
MAR-31-2000
13,203
0
9,952
1,781
0
0
571,849
95,200
547,331
0
308,230
0
0
26
149,051
547,331
0
23,863
0
15,007
0
0
6,355
1,874
0
1,874
0
0
0
1,874
0.07
0.07

[LOGO]

FOR IMMEDIATE RELEASE

AT THE COMPANY:
Jon Grisham, Investor Relations
516-767-7550

AT THE FINANCIAL RELATIONS BOARD
Kerry Thalheim, General Inquiries
212-661-8030

ACADIA REALTY TRUST ANNOUNCES THE EXTENSION OF KEY INSTITUTIONAL INVESTOR LOCK-UP

IMPORTANT VOTE OF CONFIDENCE FROM LARGEST INSTITUTIONAL SHAREHOLDERS

New York, NY (March 23, 2000) - Acadia Realty Trust (NYSE:AKR), a fully integrated shopping center real estate investment trust ("REIT"), today announced that the institutional investors (the "Investors") which invested over $115,000,000 in the August 1998 recapitalization of the company have agreed to extend their lock-up agreement to the end of the year. In August 1998, Investors had agreed to a lock-up which by its terms will expire on or before March 28, 2000. The number of shares which would become unlocked is [17,061,238] representing 63.9% of the outstanding common shares. The Investors, which are the limited partners of RD Properties L.P. VI, RD Properties L.P. VIA and RD Properties L.P. VIB, will be issued shares in their individual names. If not for the lock-up agreement, the shares could trade on the open market.

Kenneth F. Bernstein, President of Acadia, said, "Our institutional investors have given a strong vote of confidence to our management team. This decision reflects their support of our initiatives to both maximize the value of our properties and close the gap between our net asset value and our stock price. The support of these Investors has been extremely helpful in allowing our team the latitude to execute our turnaround plan. As best evidenced by our strong earnings growth and portfolio improvements, our plan is succeeding and their support is appreciated.

Acadia Realty Trust, headquartered on Long Island, NY, is a self-administered equity real estate investment trust structured as an UPREIT, which specializes in the operation, management, leasing, renovation and acquisition of shopping centers and multi-family properties. The Company currently owns and operates 57 properties totaling approximately 11 million square feet, primarily in the eastern half of the United States. Acadia's executive offices are located in Manhattan.

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.