

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 24, 2001

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	1-12002 (Commission File Number)	23-2715194 (I.R.S. Employer Identification No.)
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20 Soundview Marketplace Port Washington, New York (Address of principal executive offices)	11050 (Zip Code)
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(516) 767-8830
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

ITEM 5. Other Events

On August 24, 2001, the Registrant issued a press release discussing the impact of the recently announced Ames Department Stores, Inc. Chapter 11 bankruptcy filing.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

99.1 Press release, dated August 24, 2001

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: August 24, 2001

By: /s/ Kenneth F. Bernstein

Name: Kenneth F. Bernstein
Title: Chief Executive Officer and President

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 COMMENTS ON EFFECT FROM AMES BANKRUPTCY
FILING AND THEIR ANNOUNCED STORE CLOSINGS

NEW YORK, (August 24, 2001) - Acadia Realty Trust (NYSE:AKR), a fully integrated shopping center and multi-family REIT, today indicated that at this time the Ames Department Stores, Inc. filing for Chapter 11 bankruptcy protection and their earlier announcement to close 47 of their 452 stores is expected to immediately impact only two Ames stores in the Acadia portfolio.

On Monday, August 20, 2001, Ames Department Stores, Inc. filed for Chapter 11 bankruptcy protection. During the preceding week, on August 16, 2001, Ames announced its decision to close 47 of its 452 stores. Only one of these stores scheduled for closing is within Acadia's portfolio, located in 94,000 square feet at the Union Plaza in New Castle Pennsylvania.

In the Company's Valmont Shopping Center, located in Hazleton, Pennsylvania, the Ames store has ceased operating but continues to pay rent. Although not included in the Ames list of stores closures, it is probable that this lease, representing approximately 97,000 square feet, will be rejected as part of the bankruptcy proceedings. Acadia has not received any notice from Ames as to the remaining 9 Ames locations in Acadia's portfolio, comprising approximately 625,000 square feet, which continue to operate at the Company's centers.

Additional information related to Acadia's shopping centers, anchors and related rents are included in the Company's Quarterly Financial Supplemental for the quarter ended June 30, 2001 as previously filed in an 8K filing and which is also published on the Company's website at www.acadiarealty.com.

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. The Company currently owns and operates 56 properties totaling approximately 10 million square feet, primarily in the eastern half of the United States. Acadia's principal executive offices are located in Port Washington, New York, with a corporate office located in Manhattan.

Certain matters 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.

For more information on Acadia Realty Trust visit Acadia Realty Trust's
Web site at www.acadiarealty.com