

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. 3)

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)

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 [ ].

This Amendment No. 3 (the "Amendment") amends the statement on  
Schedule 13D ("Schedule 13D") filed by Five Arrows Realty Securities L.L.C., a  
Delaware limited liability company, ("Five Arrows"), and Rothschild Realty  
Investors II L.L.C., a Delaware limited liability company and the sole  
Managing Member of Five Arrows ("Rothschild") September 15, 1998 and as amended  
by Amendment No. 1 on May 21, 1999 and Amendment No. 2 on May 24, 1999, as  
amended by Amendment No. 1 on May 21, 1999, 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) (the  
"Trust"), a Maryland real estate investment trust, whose principal executive  
offices are located at 805 Third Avenue, 9th Floor, New York, New York 10022.  
Except as specifically provided herein, this Amendment does not modify any of  
the information previously reported on Schedule 13D.

Item 6 is hereby amended and restated as follows:

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

As reported in Amendment No. 3 to the Group Schedule 13D, the limited  
partnership through which Five Arrows beneficially owned 2,266,667 shares of  
Common Stock, distributed such shares to Five Arrows on April 7, 2000. Five  
Arrows entered into the Lock-Up Agreement set forth in Exhibit 99.2 in Item 7  
below (and incorporated by reference into this Item 6 in its entirety) by and  
among Acadia Realty Trust, Carnegie Corporation of New York, Five Arrows,  
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, dated as of March 22, 2000 (the  
"Lock-Up Agreement"), pursuant to which the parties thereto agreed to extend  
their agreement not to sell, transfer, convey, assign, pledge or hypothecate  
any shares of Common Stock beneficially owned by them. Five Arrows agreed to  
make all 3,266,667 shares of Common Stock owned by it subject to the Lock-Up  
Agreement.



JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13D-1(f)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: May 20, 1999

FIVE ARROWS REALTY SECURITIES L.L.C.

By: /s/ Matthew W. Kaplan

\_\_\_\_\_  
Matthew W. Kaplan  
Manager

ROTHSCHILD REALTY INVESTORS II L.L.C.

By: /s/ Matthew W. Kaplan

\_\_\_\_\_  
Matthew W. Kaplan  
Member

## 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").

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 RDNV 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

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Name: Kenneth F. Bernstein  
Title: President

CARNEGIE CORPORATION OF NEW YORK

By: /s/ D. Ellen Shuman

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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

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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 of 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

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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

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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

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Name: Ross Dworman  
Title: Member

20 Soundview Marketplace  
Port Washington, NY 11050

SCHEDULE A

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Lock-Up Shares

Name	Lock-Up Shares Held	Percentage Held <sup>1</sup>
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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	--
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TOTALS	17,061,238	100.0000%
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<sup>1</sup> Percentages are calculated by excluding any Lock-Up Securities held by RDNV.