

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 26, 2002

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.)

20 Soundview Marketplace
Port Washington, New York 11050
(Address of principal executive offices) (Zip Code)

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

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

Registrant hereby amends Item 7 of its Current Report on Form 8-K dated April 26, 2002 as filed on May 7, 2002 with respect to the required financial statements and pro forma information. Capitalized terms used but not defined herein have the meaning given to each such term in the initial Form 8-K.

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

(a) Financial Statements of Business Acquired. Not applicable

(b) Pro Forma Financial Information

The following unaudited pro-forma consolidated financial statements are filed with this report:

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Pro Forma Consolidated Balance Sheet as of March 31, 2002	F-1
Pro Forma Consolidated Statements of Income:	
Three months ended March 31, 2002	F-2
Year ended December 31, 2001	F-3

The Pro Forma Consolidated Balance Sheet as of March 31, 2002 reflects the financial position of the Registrant after giving effect to the disposition of the assets discussed in Item 2 and assumes the disposition took place on March 31, 2002. The Pro Forma Consolidated Statements of Income for the three months ended March 31, 2002 and year ended December 31, 2001 assume the disposition occurred on January 1, 2001. The Consolidated Statement of Income for the year ended December 31, 2001, prior to pro forma adjustments, has been reclassified to separately report as discontinued operations, those properties sold and held for sale as a result of the Registrant's adoption of the Statement of Financial Accounting Standard No. 144 (Accounting for the Impairment and Disposal of Long-Lived Assets). The Registrant adopted this statement, which was effective for fiscal years beginning after December 15, 2001, for the year commencing January 1, 2002.

The unaudited pro forma consolidated financial statements have been prepared by the Registrant based upon assumptions deemed proper by it. The unaudited pro forma consolidated financial statements presented herein are shown for illustrative purposes only and are not necessarily indicative of the future financial position or future results of operations of the Registrant, or of the financial position or results of operations that would have actually occurred had the transaction been in effect as of the date or for the periods presented. In addition, it should be noted that Registrant's consolidated financial statements for future periods will reflect the disposition only from April 26, 2002, the date of disposition.

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: July 2, 2002

By: /s/ Perry Kamerman

Name: Perry Kamerman
Title: Senior Vice President and
Chief Financial Officer

ACADIA REALTY TRUST AND SUBSIDIARIES
PRO FORMA CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2002
(in thousands, except per share amounts)

	Actual (unaudited)	Pro forma adjustments	Pro forma
	-----	-----	-----
ASSETS			
Real estate.....	\$ 57,927	\$ --	\$ 57,927
Land.....	367,128	--	367,128
Buildings and improvements.....	425,055	--	425,055
	81,981	--	81,981
Less: accumulated depreciation.....	343,074	--	343,074
Net real estate.....	39,262	5,433 (1)	44,695
Cash and cash equivalents.....	3,240	--	3,240
Cash in escrow.....	5,135	--	5,135
Investments in unconsolidated partnerships.....	5,839	--	5,839
Rents receivable, net.....	3,563	6,262 (2)	9,825
Note receivable.....	2,041	--	2,041
Prepaid expenses.....	11,964	--	11,964
Deferred charges, net.....	1,972	--	1,972
Other assets.....	47,755	(46,727) (3)	1,028
Assets of discontinued operations.....	\$ 463,845	\$(35,032)	\$ 428,813
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Mortgage notes payable.....	\$ 218,966	\$ --	\$ 218,966
Accounts payable and accrued expenses.....	4,286	--	4,286
Dividends and distributions payable.....	3,745	--	3,745
Due to related parties.....	98	--	98
Other liabilities.....	3,735	6,262 (4)	9,997
Liabilities of discontinued operations.....	43,351	(43,028) (3)	323
Total liabilities.....	274,181	(36,766)	237,415
Minority interest in Operating Partnership.....	27,146	304 (4)	27,450
Minority interests in majority-owned partnerships.....	1,996	--	1,996
Total minority interests.....	29,142	304	29,446
Shareholders' equity:			
Common shares, \$.001 par value, authorized 100,000,000 shares, issued and outstanding 24,700,328 shares.....	25	--	25
Additional paid-in capital.....	166,834	--	166,834
Accumulated other comprehensive income.....	(489)	--	(489)
Retained deficit.....	(5,848)	1,430 (4)	(4,418)
Total shareholders' equity.....	160,522	1,430	161,952
	\$ 463,845	\$(35,032)	\$ 428,813
	=====	=====	=====

Notes:

- (1) Reflects cash proceeds from the sale of the properties.
- (2) Reflects a preferred equity interest in the Buyer.
- (3) Reflects the elimination of property-related assets and liabilities associated with the sold properties.
- (4) Reflects the deferred and realized portions of gain from the sale of the properties.

ACADIA REALTY TRUST AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2002
(in thousands, except per share amounts)

	Actual ----- (unaudited)	Pro forma adjustments -----		Pro forma -----
Revenues				
Minimum rents.....	\$ 12,344	\$ --		\$ 12,344
Percentage rents.....	319	--		319
Expense reimbursements.....	2,691	--		2,691
Lease termination income.....	3,800	--		3,800
Other.....	1,014	--		1,014
	-----	-----		-----
Total revenues.....	20,168	--		20,168
	-----	-----		-----
Operating expenses				
Property operating.....	3,689	--		3,689
Real estate taxes.....	2,040	--		2,040
General and administrative.....	1,450	--		1,450
Depreciation and amortization.....	3,745	--		3,745
	-----	-----		-----
Total operating expenses.....	10,924	--		10,924
	-----	-----		-----
Operating income.....	9,244	--		9,244
Equity in earnings of unconsolidated partnerships.....	118	--		118
Interest expense.....	(2,876)	--		(2,876)
Minority interest.....	(1,030)	--		(1,030)
	-----	-----		-----
Income from continuing operations.....	5,456	--		5,456
	-----	-----		-----
Discontinued operations:				
Income from discontinued operations.....	376	(332) (1)		44
Gain on sale of properties.....	1,375	--		1,375
Minority interest.....	(741)	47 (1)		(694)
	-----	-----		-----
Income from discontinued operations.....	1,010	(285)		725
	-----	-----		-----
Net income	\$ 6,466	\$ (285)		\$ 6,181
	=====	=====		=====
Earnings per Common Share--basic and diluted:				
Income from continuing operations.....	\$.20	\$ --		\$.20
Income from discontinued operations.....	.04	(.01)		.03
	-----	-----		-----
Net income per Common Share.....	\$.24	\$ (.01)		\$.23
	=====	=====		=====
Weighted average outstanding Common Shares, basic and diluted.....	26,376,443	--		26,376,443
	=====	=====		=====

Notes:

(1) Reflects the elimination of activity related to the sold properties.

ACADIA REALTY TRUST AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2001
(in thousands, except per share amounts)

	Actual	Pro forma adjustments	Pro forma
Revenues			
Minimum rents.....	\$ 49,258	\$ --	\$ 49,258
Percentage rents.....	1,213	--	1,213
Expense reimbursements.....	11,530	--	11,530
Other.....	2,056	--	2,056
	64,057	--	64,057
Operating Expenses			
Property operating.....	15,374	--	15,374
Real estate taxes.....	8,909	--	8,909
General and administrative.....	5,556	--	5,556
Depreciation and amortization.....	14,258	--	14,258
Impairment of real estate.....	1,130	--	1,130
	45,227	--	45,227
Operating income.....	18,830	--	18,830
Equity in earnings of unconsolidated partnerships.....	504	--	504
Interest expense.....	(12,922)	--	(12,922)
Minority interests.....	(1,408)	--	(1,408)
	5,004	--	5,004
Discontinued operations:			
Income from discontinued operations.....	3,192	(1,294) (1)	1,898
Gain on sale of properties.....	17,734	5,941 (2)	23,675
Impairment of real estate.....	(14,756)	--	(14,756)
Minority interest.....	(1,083)	(815) (1), (2)	(1,898)
	5,087	3,832	8,919
Income before extraordinary item and cumulative effect of change in accounting principle.....	10,091	3,832	13,923
Extraordinary item - Loss on early extinguishment of debt.....	(140)	--	(140)
Cumulative effect of a change in accounting principle.....	(149)	--	(149)
	\$ 9,802	\$ 3,832	\$ 13,634
Net income.....			
Earnings per Common Share--basic and diluted:			
Income from continuing operations.....	\$.18	\$ --	\$.18
Income from discontinued operations.....	.19	.14	.33
	.37	.14	.51
Income before extraordinary item and cumulative effect of change in accounting principle.....	.37	.14	.51
Extraordinary item.....	(.01)	--	(.01)
Cumulative effect of change in accounting principle.....	(.01)	--	(.01)
	\$.35	\$.14	\$.49
Net income per Common Share.....			
Weighted average outstanding Common Shares, basic and diluted.....	28,313,070	--	28,313,070

Notes:

- (1) Reflects the elimination of activity related to the sold properties.
(2) Reflects the realized gain on the sale of the properties.