

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO

(RULE 14D-100)  
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

(Amendment No. 5)

ACADIA REALTY TRUST  
(Name of Subject Company (Issuer))

ACADIA REALTY TRUST (OFFEROR)  
(Names of Filing Persons (Identifying Status as Offeror,  
Issuer or Other Person))

Common Shares of Beneficial Interest, \$0.001 par value per share

(including common units of limited partnership interests in  
Acadia Realty Limited Partnership convertible into Acadia  
Realty Trust Common Shares of Beneficial Interest)  
(Title of Class of Securities)

004239109  
(CUSIP Number of Class of Securities)

Jon Grisham  
Vice President  
Acadia Realty Trust  
20 Soundview Marketplace  
Port Washington, NY 11050  
(516) 767-8830

(Name, address, and telephone numbers of person authorized  
to receive notices and communications on behalf of filing persons)

With a copy to:

Mark Schonberger, Esq.  
Paul, Hastings, Janofsky & Walker LLP  
399 Park Avenue  
New York, NY 10022  
(212) 318-6000

Transaction valuation*	Amount of Filing Fee**
\$34,999,997	\$6,999.99

\* Estimated solely for the purpose of determining the filing fee. This amount assumes the purchase of 5,384,615 common shares, \$.001 par value per share, at the maximum tender offer price of \$6.50 per share in cash. The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals 1/50 of one percent of the aggregate of the cash offered by the Offeror.

\*\* Previously paid.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \_\_\_\_\_ Form or Registration No. \_\_\_\_\_  
Filing Party: \_\_\_\_\_ Date Filed: \_\_\_\_\_

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- issuer tender offer subject to Rule 13e-4.
- third-party tender offer subject to Rule 14d-1.
- amendment to Schedule 13D under Rule 13d-2.
- going-private transaction subject to Rule 13e-3.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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Introduction

This Amendment No. 5 to the Issuer Tender Offer Statement on Schedule T0 relates to the tender offer by Acadia Realty Trust, a Maryland real estate investment trust ("Acadia" or the "Company"), to purchase up to 5,384,615 of its Common Shares of Beneficial Interest (including common units of limited partnership interest convertible into our common shares), par value \$.001 per share ("Shares"). Acadia is offering to purchase these Shares at a price not greater than \$6.50 nor less than \$6.05 per Share, net to the seller in cash, upon the terms and subject to the conditions described in the Offer to Purchase, dated December 20, 2001 ("Offer to Purchase"), and related Letter of Transmittal, which, as amended or restated from time to time, together constitute the "Offer."

This Amendment No. 5 to the Issuer Tender Offer on Schedule T0 is filed in satisfaction of the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended.

Item 11. Additional Information.

Item 11 of the Schedule T0 is hereby amended and supplemented by adding the following:

On February 4, 2002, Acadia Realty Trust issued a press release which is included herewith as Exhibit 99.a(5)(iii) and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule T0 is hereby amended by adding Exhibit 99.a(5)(iii) filed herewith.

Exhibit Number -----	Description -----
99.a(5)(iii)	Press Release issued by the Company on February 4, 2002.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Kenneth F. Bernstein

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Kenneth F. Bernstein  
Chief Executive Officer and President

Date: February 4, 2002

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.a(1)(i)	Offer to Purchase, dated December 20, 2001.*
99.a(1)(ii)	Letter of Transmittal.*
99.a(1)(iii)	Notice of Guaranteed Delivery.*
99.a(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
99.a(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
99.a(1)(vi)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
99.a(1)(vii)	Letter to Acadia Shareholders from Kenneth F. Bernstein, President and Chief Executive Officer, dated December 20, 2001.*
99.a(1)(viii)	Conditional Letter of Conversion.*
99.a(5)(i)	Press Release issued by the Company on December 20, 2001.*
99.a(5)(ii)	Press Release issued by the Company on January 18, 2002.*
99.a(5)(iii)	Press Release issued by the Company on February 4, 2002.**
99.b(i)	Term Loan Agreement dated as of December 28, 2001, among Fleet National Bank and RD Branch Associates, L.P., et al.*
99.b(ii)	Term Loan Agreement dated as of December 21, 2001, among RD Woonsocket Associates Limited Partnership, et al. and The Dime Savings Bank of New York, FSB.*
99.d(2)	Stock Purchase Agreement Termination, dated January 18, 2002, by the Company and Ross Dworman.*
(g)	Not applicable.
(h)	Not applicable.

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\* Previously filed.

\*\* Filed herewith.

For Immediate Release

Contact:  
Jon Grisham, Investor Relations  
(516) 767-8830

Acadia Realty Trust Announces Preliminary Results  
of Dutch Auction Tender Offer for its Shares

New York, New York (February 4, 2002) - Acadia Realty Trust (NYSE: AKR), a fully integrated shopping center and real estate investment trust, today announced the preliminary results of its modified Dutch auction tender offer, which expired at 11:59 P.M. Eastern Time on February 1, 2002. Acadia commenced the tender offer on December 20, 2001, when it offered to purchase for cash up to 4,784,615 of its common shares (including operating partnership units convertible into common shares), subject to the terms and conditions set forth in the Offer to Purchase dated December 20, 2001 and the related Letter of Transmittal. The terms of the tender offer included a purchase price for each tendered share of not more than \$6.50 nor less than \$6.05 net to the seller in cash, without interest. On January 18, 2002, Acadia amended the tender offer to increase by 600,000 the number of shares it was offering to purchase (from 4,784,615 to 5,384,615).

Based on a preliminary count by the depositary for the tender offer, approximately 5,523,974 shares were tendered at a price of \$6.05. Acadia expects to accept for purchase 5,523,974 shares at a total price of \$33,420,043, or \$6.05 per share, depending upon the actual number of shares tendered at \$6.05 per share that are properly delivered. The 5,523,974 shares that Acadia expects to purchase are comprised of the 5,384,615 shares Acadia offered to purchase and 139,359 shares to be purchased pursuant to Acadia's right to purchase up to an additional 2% of its shares outstanding. Due to the exercise of such right, Acadia expects that there will be no proration and all shares tendered at \$6.05 per share will be purchased. For this purpose, shares tendered at \$6.05 include shares tendered by those shareholders who indicated in their letter of transmittal that they were willing to accept the price determined in the offer. All shares purchased in the tender offer will receive the same price.

The determination of the actual number of and specific shares to be purchased and the purchase price are preliminary and subject to verification and final confirmation by American Stock Transfer & Trust Company (the depositary for the tender offer), the proper delivery of all shares tendered and not properly withdrawn (including shares tendered pursuant to guaranteed delivery procedures), and the impact of odd lot and conditional tenders. The final results of the tender offer will be announced promptly following the completion of the confirmation process. Promptly following this confirmation process, the depositary will issue payment for the shares accepted under the tender offer and return all shares not accepted.

Acadia Realty Trust, headquartered on Long Island, New York, 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 center properties. The Company

currently owns and operates 53 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 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

For more information on Acadia Realty Trust visit Acadia Realty Trust's Web site at [www.acadiarealty.com](http://www.acadiarealty.com).

