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 September 30, 1999

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 November 12, 1999, there were 25,954,915 common shares of beneficial interest, par value $.001 per share, outstanding.

FORM 10-Q

INDEX

Item 1. Financial Statements

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

	September 30, 1999 (unaudited)	December 31, 1998
Assets		
Real estate:		
Land	$ 81,593	$ 76,136
Buildings and improvements	483,476	452,300
Properties under development	19,231	22,813
	584,300	551,249
Less: accumulated depreciation	100,419	87,202
Net real estate	483,881	464,047
Property held for sale	--	7,073
Cash and cash equivalents	23,477	15,183
Cash in escrow	12,138	12,650
Investments in unconsolidated partnerships	7,360	7,516
Rents receivable, net	8,443	6,006
Prepaid expenses	3,954	2,797
Deferred charges, net	12,382	11,461
Other assets	2,382	1,779
	$554,017	$528,512
Liabilities and Shareholders' Equity		
Mortgage notes payable	$308,570	$277,561
Accounts payable and accrued expenses	8,035	10,673
Due to related parties	356	176
Dividends and distributions payable	4,383	--
Other liabilities	2,564	3,817
Total liabilities	323,908	292,227
Minority interest in Operating Partnership	72,653	79,344
Minority interests in majority-owned partnerships	2,350	2,350
Total minority interests	75,003	81,694
Shareholders' Equity:		
Common shares, $.001 par value, authorized 100,000,000 shares, issued and outstanding 26,044,615 and 25,419,215 shares, respectively	26	25
Additional paid-in capital	171,659	170,746
Deficit	(16,180)	(16,180)
Less: 74,600 treasury shares, at cost	(399)	--
Total shareholders' equity	155,106	154,591
	$554,017	$528,512

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998
(in thousands, except per share amounts)

	Three months ended September 30, 1999	Three months ended September 30, 1998	Nine months ended September 30, 1999	Nine months ended September 30, 1998
	(unaudited)		(unaudited)	
Revenues				
Minimums rents	$19,606	$ 12,959	$54,459	$29,932
Percentage rents	480	386	1,953	1,474
Expense reimbursements	3,481	2,343	9,976	5,624
Other	861	462	2,194	820
Total revenues	24,428	16,150	68,582	37,850
Operating expenses				
Property operating	5,119	4,319	16,427	8,874
Real estate taxes	2,637	2,055	7,752	4,886
General and administrative	1,437	1,156	4,541	2,201
Non-recurring charges	--	919	--	1,473
Depreciation and amortization	4,976	4,188	14,627	11,173
Total operating expenses	14,169	12,637	43,347	28,607
Operating income	10,259	3,513	25,235	9,243
Equity in earnings of unconsolidated partnerships	140	94	480	94
Loss on sale of properties	--	--	(1,284)	--
Adjustment of carrying value of property held for sale	--	(11,560)	--	(11,560)
Interest expense	(6,037)	(4,967)	(17,042)	(12,886)
Income (loss) before extraordinary item and minority interest	4,362	(12,920)	7,389	(15,109)
Extraordinary item - loss on extinguishment of debt	--	(439)	--	(707)
Minority interest in Operating Partnership	(1,279)	2,559	(2,252)	2,922
Net Income (loss)	$ 3,083	$(10,800)	$ 5,137	$(12,894)
Net income (loss) per Common Share - basic and diluted:				
Income (loss) before extraordinary item	$ .12	$ (.58)	$ .20	$ (1.05)
Extraordinary item	--	(.02)	--	(.05)
Net income (loss) per Common Share - basic and diluted	$ .12	$ (.60)	$ .20	$ (1.10)

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998
(in thousands)

	September 30, 1999 (unaudited)	September 30, 1998 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 5,137	$(12,894)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	14,627	11,173
Minority interest in Operating Partnership	2,252	(2,922)
Equity in income of unconsolidated partnerships	(480)	(94)
Provision for bad debts	1,297	994
Loss on sale of properties	1,284	--
Extraordinary item - loss on extinguishment of debt	--	707
Adjustment to carrying value of property held for sale	--	11,560
Other	--	29
Changes in assets and liabilities:		
Funding of escrows, net	512	(2,615)
Rents receivable	(3,734)	(1,430)
Prepaid expenses	(1,157)	(2,743)
Due to/from related parties	180	119
Other assets	(891)	(115)
Accounts payable and accrued expenses	(2,638)	1,263
Other liabilities	(1,253)	1,677
Net cash provided by operating activities	15,136	4,709
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for real estate and improvements	(19,352)	(16,602)
Net proceeds from sale of property	6,128	--
Investments in unconsolidated partnerships	--	(861)
Distributions from unconsolidated partnerships	637	--
Payment of deferred leasing costs	(1,395)	(1,902)
Net cash used in investing activities	(13,982)	(19,365)

See accompanying notes

ACADIA REALTY TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998
(in thousands)

	September 30, 1999 (unaudited)	September 30, 1998 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of Common Shares	$ --	$96,099
Principal payments on mortgages	(12,291)	(79,634)
Proceeds received on mortgage notes	29,418	19,877
Payment of note payable to shareholder	--	(3,050)
Payment of deferred financing and other costs	(804)	(679)
Dividends paid	(6,113)	--
Distributions to minority interests	(2,671)	(31)
Repurchase of Common Shares	(399)	--
Net cash provided by financing activities	7,140	32,582
Increase in cash and cash equivalents	8,294	17,926
Cash and cash equivalents, beginning of period	15,183	1,287
Cash and cash equivalents, end of period	$23,477	$19,213
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for interest, net of amounts capitalized of $1,050 and $498, respectively	$17,719	$12,238
Supplemental Disclosures of Non-Cash Investing and Financing Activities:		
Acquisition of real estate by assumption of debt	$13,883	
The following activity was recorded in connection with the RDC Transaction:		
Real estate and investment in partnerships acquired		$(253,801)
Mortgage notes payable assumed		154,234
Operating partnership units issued		83,250
Common Shares issued		13,967
Minority interests in acquired properties		2,350
Net Cash		$ --

See accompany 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"), formerly known as Mark Centers Trust, 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"), formerly known as Mark Centers Limited Partnership, and its majority owned partnerships. As of September 30, 1999, the Company controlled 71% of the Operating Partnership as the sole general partner.

The Company currently operates fifty-seven properties, which it owns or has an ownership interest in, consisting of forty-six neighborhood and community shopping centers, three enclosed malls, one mixed use (retail/office) property, five multi-family properties and two redevelopment properties located in the Eastern and Midwestern regions of the United States.

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 generally accepted accounting principles 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.

Actual results could differ from these estimates. Operating results for the nine-month period ended September 30, 1999 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 1999. 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, 1998.

Certain 1998 amounts were reclassified to conform to the 1999 presentation.

3. TENANT LEASES

On July 8, 1999 the Company received a $1,370 settlement of its claim against a former tenant which had assigned its lease to a third party, which in turn filed for protection under Chapter 11 of the United States Bankruptcy laws and rejected the lease. The Company's claim against the third party tenant is still pending.

(in thousands, except per share amounts)

4. SHAREHOLDERS' EQUITY AND MINORITY INTERESTS

The following table summarizes the change in the shareholders' equity and minority interests since December 31, 1998:

	Shareholders' Equity	Minority Interests
Balance at December 31, 1998	$154,591	$81,694
Dividends and distributions declared of $0.36 per Common Share and Operating Partnership ("OP") Unit	(9,236)	(3,930)
Conversion of 700,000 OP Units by OP Unitholder	5,013	(5,013)
Repurchase of Common Shares	(399)	--
Net income for the period January 1 through September 30, 1999	5,137	2,252
Balance at September 30, 1999	$155,106	$75,003

Minority interests represent the limited partners' interest of 10,484,143 and 11,184,143 units in the Operating Partnership at September 30, 1999 and 1998, respectively. In addition, at September 30, 1999, minority interests also include an aggregate amount of $2,350 representing interests held by third parties in four partnerships in which the Company has a majority ownership position.

As of September 30, 1999, the Company had repurchased 74,600 shares at a total cost of $399 under a stock repurchase program. The program, which allows for the repurchase of up to $10,000 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.

(in thousands, except per share amounts)

5. 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:

	September 30, 1999	December 31, 1998
Balance Sheet		
Assets:		
Rental property, net	$ 8,912	$ 9,161
Other assets	4,730	4,308
Total assets	$13,642	$13,469
Liabilities and partners' equity		
Mortgage note payable	$35,214	$35,526
Other liabilities	716	502
Partners' equity	(22,288)	(22,559)
Total liabilities and partners' equity	$13,642	$13,469
Company's investment in partnerships	$ 7,360	$ 7,516

	Nine months ended September 30, 1999	Three months ended September 30, 1999	Nine and three months ended September 30, 1998
Statement of Operations			
Total revenue	$5,313	$1,786	$ 921
Operating and other expenses	1,424	526	197
Interest expense	1,912	641	363
Depreciation and amortization	397	133	70
Net income	$1,580	$ 486	291
Company's share of net income	$ 774	$ 238	$ 143
Amortization of excess investment (See below)	294	98	49
Income from partnerships	$ 480	$ 140	94

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.

6. MORTGAGE LOANS

During the three months ended September 30, 1999, the Company closed on two variable rate financings with Sun America Life Insurance Company ("Sun America") which are secured by two of the Company's properties. On July 7, 1999, the Company closed on a $14,000 loan which matures August 1, 2002, and on September 21, 1999, a $10,000 loan which matures October 1, 2002. Both loans require monthly payments of interest at a rate of LIBOR plus 205 basis points adjusted on a quarterly basis and principal amortized over 25 years. The Company has also purchased interest rate cap agreements for both loans, which cap LIBOR at 6.50%. Approximately $8,555 of the proceeds were used to retire existing debt with Sun America, $535 was used to pay financing costs, interest rate cap agreements and interest, $167 was deposited in escrows, and the remaining proceeds were used for working capital.

7. 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% to 3.5% of collections. Such fees aggregated $518 and $222 during the nine and three-month periods ended September 30, 1999.

On July 16, 1999, Marvin Slomowitz, a current trustee of the Company, converted 600,000 OP Units to 600,000 Common Shares.

8. DIVIDENDS AND DISTRIBUTIONS PAYABLE

On September 17, 1999, the Board of Trustees of the Company approved and declared a quarterly dividend for the quarter ended September 30, 1999 of $0.12 per Common Share. The dividend was paid on October 15, 1999 to the shareholders of record as of September 30, 1999.

9. PER SHARE DATA

Basic earnings per share was determined by dividing the net income applicable to common shareholders by the weighted average number of Common Shares outstanding during each period consistent with the guidelines of the Financial Accounting Standards Board Statement No. 128. The weighted average number of Common Shares for the nine-month periods ended September 30, 1999 and 1998 totaled 25,641,586 and 11,764,133, respectively. The weighted average number of Common Shares for the three-month periods ended September 30, 1999 and 1998 totaled 25,988,860 and 18,078,215, 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. Options to purchase an aggregate of 2,341,600 Common Shares at option prices ranging from $5.75 to $9.00 per share were outstanding during the nine month period ended September 30, 1999 but were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the Common Shares and, therefore, the effect would be antidilutive. For the nine months ended September 30, 1998, no additional Common Shares were reflected as the impact would be anti-dilutive due to the net loss for the period.

10. 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. The following table sets forth certain segment information for the Company as of and for the nine and three-month periods ended September 30, 1999 and 1998 (does not include unconsolidated partnerships).

(in thousands, except per share amounts)

10. SEGMENT REPORTING - continued

	Nine months ended September 30, 1999			
	Retail Properties	Multi-Family Properties	All Other	Total
Revenues	$ 56,010	$11,149	$1,423	$ 68,582
Property operating expenses and real estate taxes	19,703	4,476	--	24,179
Net property income before depreciation, amortization and certain nonrecurring items	36,307	6,673	1,423	44,403
Depreciation and amortization	13,146	1,343	138	14,627
Interest expense	13,997	3,045	--	17,042
Real estate, at cost	502,426	81,874	--	584,300
Total assets	461,831	84,826	7,360	554,017
Gross leasable area (multi-family - 2,273 units)	8,709	2,039	--	10,748
Expenditures for real estate and improvements	18,194	1,158	--	19,352

Reconciliation to loss before extraordinary item and minority interest

Net property income before depreciation, amortization and certain nonrecurring items	$ 44,403
Depreciation and amortization	(14,627)
General and administrative	(4,541)
Non-recurring charges	--
Equity in earnings of unconsolidated partnerships	480
Loss on sale of property	(1,284)
Adjustment of carrying value of property held for sale	--
Interest expense	(17,042)
Income before extraordinary item and minority interest	$ 7,389

	Three months ended September 30, 1999			
	Retail Properties	Multi-Family Properties	All Other	Total
Revenues	$20,083	$3,759	$586	$24,428
Property operating expenses and real estate taxes	6,220	1,536	--	7,756
Net property income before depreciation, amortization and certain nonrecurring items	13,863	2,223	586	16,672
Depreciation and amortization	4,445	463	68	4,976
Interest expense	5,017	1,020	--	6,037
Real estate, at cost	--	--	--	--
Total assets	--	--	--	--
Gross leasable area (multi-family - 2,273 units)	--	--	--	--
Expenditures for real estate and improvements	4,218	508	--	4,726

Reconciliation to income before extraordinary item and minority interest

Net property income before depreciation, amortization and certain nonrecurring items	$16,672
Depreciation and amortization	(4,976)
General and administrative	(1,437)
Non-recurring charges	
Equity in earnings of unconsolidated partnerships	140
Loss on sale of property	--
Adjustment of carrying value of property held for sale	--
Interest expense	(6,037)
Income before extraordinary item and minority interest	$ 4,362

(in thousands, except per share amounts)

10. SEGMENT REPORTING - continued

	Nine months ended September 30, 1998			
	Retail Properties	Multi-Family Properties	All Other	Total
Revenues	$ 37,295	$ --	$555	$ 37,850
Property operating expenses and real estate taxes	13,760	--	--	13,760
Net property income before depreciation, amortization and certain nonrecurring items	23,535	--	555	24,090
Depreciation and amortization	10,806	--	367	11,173
Interest expense	12,878	--	8	12,886
Real estate, at cost	543,054	--	--	543,054
Total assets	527,302	--	--	527,302
Gross leasable area (multi-family - 2,273 units)	9,132	2,039	--	11,171
Expenditures for real estate and improvements	16,602	--	--	16,602

Reconciliation to loss before extraordinary item and minority interest

Net property income before depreciation, amortization and certain nonrecurring items	$ 24,090
Depreciation and amortization	(11,173)
General and administrative	(2,201)
Non-recurring charges	(1,473)
Equity in earnings of unconsolidated partnerships	94
Loss on sale of property	--
Adjustment of carrying value of property held for sale	(11,560)
Interest expense	(12,886)
Loss before extraordinary item and minority interest	$(15,109)

	Three months ended September 30, 1998			
	Retail Properties	Multi-Family Properties	All Other	Total
Revenues	$15,865	$ --	$285	$16,150
Property operating expenses and real estate taxes	6,374	--	--	6,374
Net property income before depreciation, amortization and certain nonrecurring items	9,491	--	285	9,776
Depreciation and amortization	3,922	--	266	4,188
Interest expense	4,964	--	3	4,967
Real estate, at cost	--	--	--	--
Total assets	--	--	--	
Gross leasable area (multi-family - 2,273 units)	--	--	--	--
Expenditures for real estate and improvements	8,576	--	--	8,576

Reconciliation to loss before extraordinary item and minority interest

Net property income before depreciation, amortization and certain nonrecurring items	$ 9,776
Depreciation and amortization	(4,188)
General and administrative	(1,156)
Non-recurring charges	(919)
Equity in earnings of unconsolidated partnerships	94
Loss on sale of property	--
Adjustment of carrying value of property held for sale	(11,560)
Interest expense	(4,967)
Loss before extraordinary item and minority interest	$(12,920)

(in thousands, except per share amounts)

11. SUBSEQUENT EVENTS

On October 1, 1999, the Company received a settlement of $460 with respect to certain claims related to the Chapter 11 bankruptcy proceedings for the Penn Traffic Company. This amount was accrued and included in minimum rents for the three and nine month periods ended September 30, 1999.

On November 8, 1999, the Company executed a contract to purchase all of the partnership interests of a New York limited partnership which owns a 96,000 square foot community shopping center located in Rockland County, New York, anchored by a 52,000 square foot supermarket. The purhase price of $7,320, subject to closing adjustments, will consist of $470 cash, issuance of $2,205 in preferred OP Units and the assumption of $4,645 in first mortgage debt. The preferred OP Units will have a coupon rate of 9% and will be convertible into common OP Units at a price of $7.50 per unit. The closing is anticipated to occur during November 1999.

12. PRO FORMA INFORMATION

The following unaudited pro forma condensed consolidated information for the nine months ended September 30, 1998 is presented as if the RDC Transaction as described in the Company's Annual Report on Form 10-K for the year ended December 31, 1998, had occurred on January 1, 1997.

	September 30, 1998
Revenue	$ 61,970
Loss before extraordinary item	$ (5,471)
Net loss	$ (5,739)
Net loss per share- basic and diluted	$ (0.23)
Weighted average number of Common Shares outstanding	24,677,928
Weighted average number of Common Shares outstanding-assuming dilution	n/a

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 September 30, 1999 and 1998 and for the three and nine months then ended. This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

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

The following comparison for the three and nine-month periods ended September 30, 1999 as compared to the same periods for 1998 reference the effect of the properties acquired on August 12, 1998 (the "RDC Properties") as a result of the RDC Transaction as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 1998.

Comparison of the three-month period ended September 30, 1999 ("1999") to the three-month period ended September 30, 1998 ("1998")

Total revenues increased $8.3 million, or 51%, to $24.4 million for 1999 compared to $16.1 million for 1998.

Minimum rents increased $6.6 million, or 51%, to $19.6 million for 1999 compared to $13.0 million for 1998. $4.0 million, or 61%, of the increase was attributable to the RDC Properties. $1.4 million, or 21% of the increase was attributable to amounts received as a result of two settlements. The first settlement was related to the Company's claim against a former tenant as discussed in Note 3 to the accompanying consolidated financial statements. The second was with respect to certain claims related to the Chapter 11 proceedings for the Penn Traffic Company. The remaining increase was primarily due to a property acquisition, a portion of a redevelopment project placed in service subsequent to 1998, and anchor replacements at the Ledgewood Mall.

Percentage rents increased $94,000, or 24%, to $480,000 for 1999 compared to $386,000 for 1998. $30,000 of the increase was attributable to the RDC Properties. The remaining increase was primarily attributable to the impact from the Company's adopting the Emerging Issue Task Force ("EITF") Issue No. 98-9 "Accounting for Contingent Rent in Interim Financial Periods" in 1998, which requires lessors to defer income recognition for percentage rent until the tenant sales breakpoint is met.

Expense reimbursements increased $1.2 million, or 49%, from $2.3 million for 1998 to $3.5 million for 1999. $648,000, or 57% of the increase was attributable to the RDC Properties. The remaining increase was primarily attributable to anchor replacements at the Ledgewood Mall which resulted in increased expense recoveries at the center.

Other income increased $399,000 for 1999 of which $169,000 was attributable to the management fees earned under four contracts acquired in the RDC Transaction. The remaining increase was primarily attributable to an increase in interest earning assets in 1999.

Total operating expenses increased $1.5 million, or 12%, to $14.1 million for 1999, from $12.6 million for 1998.

Property operating expenses increased $800,000, or 19%, to $5.1 million for 1999 compared to $4.3 million for 1998. Of this amount, $1.3 million, or 163%, was attributable to the RDC Properties. This was partially offset by an increase in estimated claims in 1998 related to the Company's property-related liability insurance policies.

Real estate taxes increased $582,000, or 28%, from $2.1 million for 1998 to $2.6 million for 1999. This increase was primarily attributable to the RDC Properties.

Depreciation and amortization increased $788,000, or 19%, from $4.2 million for 1998 to $5.0 million for 1999 which was primarily attributable to the RDC Properties.

General and administrative expense increased $281,000, or 24%, from $1.2 million for 1998 to $1.4 million for 1999. This increase was primarily attributable to additional staffing and administration costs following the RDC Transaction.

Non-recurring charges of $919,000 in 1998 are costs incurred related to the RDC Transaction and primarily represent payments made to certain officers and key employees pursuant to change in control provisions of employment contracts.

Interest expense of $6.0 million for 1999 increased $1.1 million, or 22%, from $5.0 million for 1998. Of this increase, $884,000, or 80%, was attributable to the mortgage debt associated with the RDC Properties. The remaining increase is related to additional borrowings subsequent to 1998.

Comparison of the nine-month period ended September 30, 1999 ("1999") to the nine-month period ended September 30, 1998 ("1998")

Total revenues increased $30.7 million, or 81%, to $68.6 million for 1999 compared to $37.9 million for 1998.

Minimum rents increased $24.5 million, or 82%, to $54.5 million for 1999 compared to $29.9 million for 1998. $21.0 million, or 86%, of the increase was attributable to the RDC Properties. $1.4 million, or 6% of the increase was attributable to amounts received as a result of two settlements as discussed in the comparison of the three months ended September 30, 1999 and 1998. The remaining increase was primarily due to a property acquisition, a redevelopment project placed in service subsequent to 1998, and anchor replacements at the Ledgewood Mall.

Percentage rents increased $479,000, or 32%, to $2.0 million for 1999 compared to $1.5 million for 1998. $188,000, or 39%, of the increase was attributable to the RDC Properties. The remaining increase was primarily attributable to the impact from the Company's adopting EITF No. 98-9 in 1998.

Expense reimbursements increased $4.4 million, or 77%, for 1999, of which $3.6 million resulted from the RDC Properties. The remaining increase was primarily attributable to anchor replacements at the Ledgewood Mall and an increase in expense recoveries resulting from increased contract services, primarily snow removal, as a result of the comparatively mild winter season in 1998.

Other income increased $1.4 million, of which $569,000 resulted from the RDC Properties and $438,000 was due to management fees, which were earned under four contracts acquired in the RDC Transaction. The remaining increase was attributable to an increase in interest income resulting from a higher balance of interest earning assets in 1999.

Total operating expenses increased $14.7 million, or 52%, to $43.3 million for 1999, from $28.6 million for 1998.

Property operating expenses increased $7.5 million, or 85%, to $16.4 million for 1999 compared to $8.9 million for 1998. $6.4 million, or 84% of the increase, was attributable to the RDC Properties. The remaining increase was due to additional staffing in the leasing and property management departments following the RDC Transaction and an increase in contract services, primarily snow removal, as a result of the comparatively mild winter season in 1998. This increase was partially offset against an increase in estimated claims related to the Company's property-related liability insurance policies in 1998.

Real estate taxes increased $2.9 million, or 59%, from $4.9 million for 1998 to $7.8 million for 1999. This increase was primarily attributable to the RDC Properties.

Depreciation and amortization increased $3.5 million, or 31%, for 1999 primarily attributable to the RDC Properties.

General and administrative expense increased $2.3 million, or 106%, from $2.2 million for 1998 to $4.5 million for 1999, which was primarily attributable to additional staffing and administration costs following the RDC Transaction.

Non-recurring charges of $1.5 million are for those costs as discussed in the comparison of the three months ended September 30, 1999 and 1998.

Interest expense of $17.0 million for 1999 increased $4.1 million, or 32%, from $12.9 million for 1998. This increase was primarily attributable to the mortgage debt associated with the RDC Properties partially offset by the paydown of certain existing debt with the proceeds from the RDC Transaction. Contributing further to this increase was $31.7 million of outstanding debt as of September 30, 1999 as a result of new borrowings made subsequent to 1998.

RESULTS OF OPERATIONS, continued

Funds from Operations

The Company, along with most industry analysts, consider 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 (loss) before gains (losses) on sales of property, non-recurring charges and extraordinary items, adjusted for certain non-cash charges, primarily depreciation and amortization of capitalized leasing costs. The reconciliation of net income to FFO for the three and nine-month periods ended September 30, 1999 and 1998 is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	1999	1998	1999	1998
Net income (loss)	$ 3,083	$(10,800)	$ 5,137	$(12,894)
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated subsidiaries	4,717	3,955	13,999	10,515
Unconsolidated subsidiaries	156	76	468	76
Non-recurring RDC transaction charges	--	919	--	1,473
Income (loss) attributable to minority interest	1,279	(2,559)	2,252	(2,922)
Loss on sale of property	--	--	1,284	--
Adjustment of carrying value of property held for sale	--	11,560	--	11,560
Other adjustments	--	(4)	--	25
Establish reserve for environmental remediation costs	--	--	--	88
Extraordinary item - loss on extinguishment of debt	--	439	--	707
Funds from Operations (a)	$ 9,235	$ 3,586	$23,140	$ 8,628
Funds from Operations per Share (b)	$ 0.25	$ 0.15	$ 0.63	$ 0.57

(a) Commencing in 1999, the Company includes the effect of the straight-lining of rents in computing FFO in accordance with the NAREIT definition. Prior to 1999, straight-line rents, net of related write-offs, were excluded in reporting FFO. The above 1998 amounts have been restated to include the effect from the straight-lining of rents.

(b) Assumes full conversion of a weighted average 10,950,810 and 3,253,978 OP Units into Common Shares for the nine months ended September 30, 1999 and 1998, respectively, for a total weighted average Common Shares and OP Units of 36,592,396 and 15,018,111, respectively. For the three months ended September 30, 1999 and 1998, full conversion of a weighted average 10,581,969 and 6,462,752 OP Units into Common Shares is assumed, respectively, for a total weighted average Common Shares and OP Units of 36,570,829 and 24,540,967, respectively

LIQUIDITY AND CAPITAL RESOURCES

Financing and Debt

During the three months ended September 30, 1999, the Company closed on two variable rate financings with Sun America Life Insurance Company ("Sun America") which are secured by two of the Company's properties. On July 7, 1999, the Company closed on a $14.0 million loan which matures August 1, 2002, and on September 21, 1999, a $10.0 million loan which matures October 1, 2002. Both loans require monthly payments of interest at a rate of LIBOR plus 205 basis points adjusted on a quarterly basis and principal amortized over 25 years. The Company has also purchased interest rate cap agreements for both loans which cap LIBOR at 6.50%. Approximately $8.6 million of the proceeds were used to retire existing debt with Sun America, $535,000 were used to pay financing costs, interest rate cap agreements and interest, $167,000 was deposited in escrows, and the remaining proceeds were used for working capital.

As of September 30, 1999 interest on the Company's mortgage indebtedness ranged from 6.4% to 9.6% with maturities that ranged from December 1999 to March 2022. Of the total outstanding debt, $249.6 million, or 81%, was carried at fixed interest rates with a weighted average of 8.4% and $59.0 million, or 19%, was carried at variable rates with a weighted average of 8.2%. Of the total outstanding debt, $140.4 million will mature by 2001 (outstanding principal at maturity dates), with scheduled maturities of $4.3 million in 1999 at a weighted average interest rate of 7.7%, $94.9 million in 2000 at a weighted average interest rate of 8.5% and $41.2 million in 2001 at a weighted average interest rate of 7.8%. The Company expects to refinance this indebtedness or select other alternatives based on market conditions at the time, although there can be no assurance as to the consummation or terms of such refinancings.

The following table summarizes the Company's mortgage indebtedness as of September 30, 1999:

Financing and Debt, continued

	September 30, 1999	December 31, 1998	Interest Rate
Mortgage notes payable - variable-rate			
General Electric Capital Corp.	$ 7,157	$ 6,989	7.96% (Commercial paper rate +2.75%)
Fleet Bank, N.A.	9,353	8,268	7.15% (LIBOR + 1.78%)
KBC Bank	14,571	14,760	6.43% (LIBOR + 1.25%)
Fleet Bank, N.A.	3,979	-	7.11% (LIBOR + 1.75%)
Sun America Life Insurance Company	13,970	-	7.36% (LIBOR + 2.05%)
Sun America Life Insurance Company	10,000	-	7.57% (LIBOR + 2.05%)
Total variable-rate debt	59,030	30,017	
Mortgage notes payable - fixed rate			
Sun America Life Insurance Company	-	8,717	7.75%
The Manufacturers Life Insurance Company (USA)	4,319	4,372	7.73%
John Hancock Mutual Life Insurance Company	54,014	54,445	9.11%
Metropolitan Life Insurance Company	41,000	41,000	7.75%
Sun America Life Insurance Company	42,361	43,832	7.75%
Anchor National Life Insurance Company	3,888	3,950	7.93%
Lehman Brothers Holdings, Inc.	18,016	18,140	8.32%
Northern Life Insurance Company	3,234	3,409	7.70%
Bankers Security Life	2,230	2,351	7.70%
Morgan Stanley Mortgage Capital	44,257	44,729	8.84%
Nomura Asset Capital Corporation	22,404	22,599	9.02%
Mellon Mortgage Company	7,595	-	9.60%
Huntoon Hastings Capital Corp.	6,222	-	7.50%
Total fixed-rate debt	249,540	247,544	
	$ 308,570	$ 277,561	

	Maturity	Properties Encumbered	Monthly Payment Terms
Mortgage notes payable - variable-rate			
General Electric Capital Corp.	01/01/02	(1)	(18)
Fleet Bank, N.A.	05/31/02	(2)	(18)
KBC Bank	12/31/02	(3)	(18)
Fleet Bank, N.A.	03/15/02	(4)	(18)
Sun America Life Insurance Company	08/01/02	(5)	(18)
Sun America Life Insurance Company	10/01/02	(6)	$78(18)
Total variable-rate debt			
Mortgage notes payable - fixed rate			
Sun America Life Insurance Company	06/24/99	(6)	$ 74(18)
The Manufacturers Life Insurance Company (USA)	12/10/99	(7)	$ 34(18)
John Hancock Mutual Life Insurance Company	04/01/00	(8)	$455(18)
Metropolitan Life Insurance Company	06/01/00	(9)	(19)
Sun America Life Insurance Company	01/01/01	(10)	$346(18)
Anchor National Life Insurance Company	01/01/04	(11)	$ 33(18)
Lehman Brothers Holdings, Inc.	03/01/04	(12)	$139(18)
Northern Life Insurance Company	12/01/08	(13)	$ 41(18)
Bankers Security Life	12/01/08	(13)	$ 28(18)
Morgan Stanley Mortgage Capital	11/01/21	(14)	$380(18)
Nomura Asset Capital Corporation	03/11/22	(15)	$193(18)
Mellon Mortgage Company	05/23/05	(16)	$ 71(18)
Huntoon Hastings Capital Corp.	09/01/02	(17)	$ 39(19)
Total fixed-rate debt			

Notes:

(1) Soundview Marketplace

(2) Village Commons

(3) Marley Run Apartments

(4) Town Line

(5) Merrillville Plaza

(6) Village Apartments

(7) Hobson West Plaza

(8) New Loudon Centre
Ledgewood Mall
Plaza 422
Berlin Shopping Center
Route 6 Mall
Tioga West
Bradford Towne Centre

(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) Pittston Plaza

(12) Glen Oaks Apartments

(13) Manahawkin Shopping Center

(14) 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
Plaza 15
Bimey Plaza
Monroe Plaza
Ames Plaza

(15) Northwood Centre

(16) Mad River Shopping Center

(17) Gateway Mall

(18) Monthly principal and interest

(19) Interest only monthly

LIQUIDITY AND CAPITAL RESOURCES, continued

Payment of Dividend

On September 17, 1999, the Board of Trustees of the Company approved and declared a quarterly dividend for the quarter ended September 30, 1999 of $0.12 per Common Share. The dividend was paid on October 15, 1999 to the shareholders of record as of September 30, 1999.

Stock Repurchase Plan

Through November 10, 1999, the Company had repurchased 164,300 shares at a total cost of $850,000 under a stock 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.

Property Development and Leasing

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 and property redevelopment. The Company is currently redeveloping two such properties; both located in the Northeast region. The Company is substantially complete with the redevelopment of the 39,700 square foot building located in Greenwich, Connecticut, which consists of 17,000 square feet of retail space and 21 apartments (approximately 15,000 square feet). During June 1999, Restoration Hardware, the lead anchor for the center occupying 12,300 square feet of the retail space, commenced paying rent. The residential portion is substantially complete with eight of the twenty-one apartments pre-leased as of September 30, 1999. Management anticipates the remaining apartments to be substantially leased by the end of the first quarter 2000. As of September 30, 1999, costs incurred to date were $14.9 million. The Company expects that an additional $1.8 million will be required to complete this project. The second property, the Gateway Mall (formerly the Mall 189), located in Burlington, Vermont, is in its early stages of redevelopment with anticipated completion in summer 2001. The property is a partially enclosed mall that will be reconfigured into a conventional strip center format at an estimated cost of $4.6 million.

The Company has 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 $8.0 million to complete this project. In connection with the RDC Transaction, the Operating Partnership is also obligated to issue additional OP Units upon the completion of this project and the commencement of rental payments from the A&P supermarket. The number of OP Units to be issued will equal $2.75 million divided by the average market price of the Common Shares for the 20 preceding days of trading. Additionally, the Company currently estimates that for the remaining portfolio, capital outlays of approximately $5.1 million will be required for tenant improvements, related renovations and other property improvements related to executed leases.

Sources of capital for funding property development, property expansion and renovation, repurchase of common stock and future property acquisitions are expected to be obtained from cash on hand, additional debt financings, sales of existing properties and additional equity offerings. The Company also has nine 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.

HISTORICAL CASH FLOW

The following discussion of historical cash flow compares the Company's cash flow for the nine month period ended September 30, 1999 ("1999") with the Company's cash flow for the nine month period ended September 30, 1998 ("1998").

Net cash provided by operating activities increased from $4.7 million for 1998 to $15.1 million for 1999. This variance was primarily attributable to an increase in operating income before non-cash expenses in 1999, offset primarily by $6.8 million additional cash used in 1999 for the payment of accounts payable and other liabilities.

Investing activities used $14.0 million during 1999, representing a $5.4 million decrease from $19.4 million of cash used during 1998. This variance was primarily the result of net sales proceeds of $6.1 million received in 1999 following the sale of two properties, offset by a $2.2 million increase in expenditures for real estate acquisitions, development and tenant installation in 1999.

Net cash provided by financing activities of $7.1 million for 1999 decreased $25.5 million compared to $32.6 million provided in 1998. The decrease resulted primarily from $96.1 million of net proceeds from the issuance of Common Shares in 1998 and dividends and distributions of $8.8 million being paid in 1999. This was partially offset by additional cash of $70.4 million used in 1998 for the repayment of debt and a $9.5 million increase in 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.

YEAR 2000 COMPLIANCE

The year 2000 ("Y2K") problem refers to computer applications using only the last two digits to refer to a year rather than all four digits. As a result, these applications could fail or create erroneous results if they recognize "00" as the year 1900 rather than year 2000. The Company has taken Y2K initiatives in three general areas which represent the areas that could have an impact on the Company: information technology systems, non-information technology systems and third party issues. The following is a summary of these initiatives:

Information technology and related costs: The Company's information technology systems generally consist of file servers, workstations, operating systems and applications which are all purchased systems. The Company's assessment and testing of these systems has revealed that they are Y2K compliant.

Non-information technology and related costs: Non-information technology consists mainly of facilities management systems such as telephone, utility and security systems for its properties. The Company believes it has identified the date sensitive systems and equipment including HVAC units, telephones, security systems and alarms, fire and flood warning systems and general office systems at its properties. Assessment, testing and remediation of these systems is complete The identification and remediation of systems at the properties has been performed by Company personnel with the assistance of consultants, for which both costs have been recorded as normal operating expenses. cost of upgrades or replacements has not been significant.

YEAR 2000 COMPLIANCE, continued

Third parties and related costs: The Company has assessed major third parties' Y2K readiness including tenants, contractors and key suppliers of out-sourced services including, property maintenance, stock transfer, debt servicing, banking collection and disbursement, payroll and benefits. Some of these third parties are publicly traded corporations subject to disclosure requirements for which the Company currently monitors Y2K disclosures in SEC filings. The majority of the Company's private vendors are small suppliers that the Company believes can manually execute their business and are readily replaceable. Management also believes there is no material risk of being unable to procure necessary supplies and services. The Company has requested all significant vendors and tenants to complete Y2K questionnaires and to date has not received any response from such third parties indicating that they have a significant Y2K problem. Based on the responses received to date, the Company believes there are no conditions related to third party readiness that would require material remediation costs. The assessment of third party readiness has been conducted by Company personnel whose costs have been recorded as normal operating expenses.

Risks: The principal risk to the Company relating to the implementation of its accounting system hardware and software upgrades is failure to correctly bill tenants by December 31, 1999 and pay invoices when due. Management believes it has adequate resources, or could obtain the needed resources, to manually bill tenants and pay bills until the systems become operational.

The principal risks to the Company relating to non-information systems at the properties are failure to identify time-sensitive systems and inability to find an appropriate replacement system. The Company believes that adequate replacement components or new systems are available at reasonable prices and are in good supply. The Company also believes that adequate time and resources are available to remediate these areas as needed.

The principal risks to the Company in its relationship with third parties are failure of third party systems used to conduct business such as: disruption of tenant operations at the properties; banks being unable to process receipts and disbursements; vendors being unable to supply needed materials and services to the Company's properties; and processing of out-sourced employee payroll. Based on Y2K compliance work done to date, the Company has no reason to believe that key tenants, banks and suppliers will not be Y2K compliant in all material respects or cannot be replaced within an acceptable timeframe.

Contingency plans: The Company intends to deal with contingency planning after all the results of the above assessments and related remediations are known. To date, the Company is not aware of any conditions requiring further material expenditures for remediation.

The Company's description of its Y2K compliance issue is based upon information obtained by management through evaluations of internal business systems and tenant and vendor compliance efforts. No assurance can be given that the Company will be able to address the Y2K issues for all its systems in a timely manner or that it will not encounter unexpected difficulties or significant expenses relating to adequately addressing the Y2K issue. If the Company or the major tenants or vendors with whom the Company does business fail to address their major issues, the Company's operating results or financial position could be materially adversely affected.

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. As of September 30, 1999, the Company had total mortgage debt of $308.6 million of which $249.6 million, or 81%, is fixed-rate and $59.0 million, or 19%, is variable-rate based upon either LIBOR or the lender's commercial paper rate, plus certain spreads. The Company may seek variable-rate financing if and when pricing and other commercial and financial terms warrant. As such, the Company would consider hedging against the interest rate risk related to such variable-rate debt through interest rate caps, as was done with the two financings closed during the quarter ended September 30, 1999 with Sun America Life Insurance Company, 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, 1998

Item 2. Changes in Securities

Other

On July 16, 1999, Marvin Slomowitz, the former principal shareholder, converted 600,000 OP Units, respectively, to Common Shares on a one-for-one basis.

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 6. Exhibits and Reports on Form 8-K

The following exhibit is included herein:

21 List of Subsidiaries of Acadia Realty Trust

27 Financial Data Schedule (EDGAR filing only)

Reports on Form 8-K - The Company did not file any report on Form 8-K during the three month period ended September 30, 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: ------------------------
Ross Dworman
Chairman and Chief Executive Officer (Principal Executive Officer)

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

Date: November 12, 1999

EXHIBIT 21

SUBSIDIARIES

239 Greenwich Associates, L.P.

Acadia Realty Limited Partnership

Acadia G.O. Limited Partnership
Acadia Merrillville Realty, L.P.
Acadia Property Holdings, LLC
Acadia Town Line, LLC

Blackman Fifty Realty Corp.
Blackman Fifty, L.P.

Greenbelt Realty Corp.

Mark Manahawkin Realty Corp.
Mark Manahawkin, L.P.

Mark 25th Street Realty Corp.
Mark 25th Street, L.P.

Mark Shillington Realty Corp.
Mark Shillington, L.P.

Mark Berlin Realty Corp.
Mark Berlin, L.P.

Mark Four Realty Corp.
Mark Four Realty, L.P.

Mark Kings Fairground Realty Inc.
Mark Kings Fairground, L.P.

Mark M.P.N.M. Realty Inc.
Mark M.P.N.M., L.P.

Mark Martintown Realty Inc.
Mark Martintown, L.P.

Mark New Smyrna Realty Inc.
Mark New Smyrna, L.P.

Mark Northwood Realty Inc.
Mark Northwood Associates, L.P.

Mark Park Plaza Realty Inc.
Mark Park Plaza, L.P.

Mark Plaza Fifty Realty Corp.
Mark Plaza Fifty, L.P.

Mark Shillington Realty Corp.
Mark Shillington, L.P.

Mark Three Realty Corp.
Mark Three Realty, L.P.

Mark Troy Realty Inc.
Mark Troy, L.P.

Marley Oakwood Properties, Inc.

New Castle Fifty Realty Corp.
Mark Twelve Associates, L.P.

Port Bay Associates, LLC
RD Soundview Associates, L.P.

RD Abington Associates, L.P.

RD Absecon Associates, L.P.
RD Absecon, Inc.

RD Bloomfield Associates, L.P.

RD Branch Associates, L.P.

RD Columbia Associates, L.P.

RD Elmwood Associates, L.P.

RD Hobson Associates, L.P.

RD Methuen Associates, L.P.

RD Smithtown Associates, LLC

RD Village Associates, L.P.

RD Whitegate Associates, L.P.

RD Woonsocket Associates, L.P.

Wesmark Fifty Realty Corp.
Wesmark Fifty, L.P.

5
0000899629
ACADIA REALTY TRUST
1,000

9-MOS
DEC-31-1999
JAN-01-1999
SEP-30-1999
23,477
0
10,868
2,425
0
0
584,300
100,419
554,017
0
308,570
0
0
26
155,080
554,017
0
68,582
0
43,347
0
0
17,042
5,137
0
5,137
0
0
0
5,137
0.20
0.20