

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Scholem Robert</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE</u> <u>260</u>  (Street) <u>WHITE</u> <u>NY</u> <u>10605</u> <u>PLAINS</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/08/2005</u>	3. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [ AKR ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. Vice President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Shares of Beneficial Interest - \$.001 Par Value</u>	<u>4,415<sup>(1)(2)</sup></u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Options to purchase Common Shares</u>	<u>01/03/2007</u>	<u>01/03/2015</u>	<u>Options to purchase Common Shares</u>	<u>699<sup>(3)</sup></u>	<u>16.35</u>	<u>D</u>

## Explanation of Responses:

- 1,308 of these common shares of beneficial interest ("Common Shares") were purchased by Mr. Scholem pursuant to the Company's Employee Share Purchase Plan (the "Purchase Plan"), which allows employees of the Company to purchase Common Shares through payroll deductions. Pursuant to the Purchase Plan, the Common Shares are purchased on a quarterly basis based on 85% of the closing price of the Common Shares as of the first or last day of the quarter, whichever is lower.
- Includes 959 vested Restricted Shares and 2,148 unvested Restricted Shares for a total of 3,107 Restricted Shares issued to Mr. Scholem in 2004 and 2005.
- On January 3, 2005, Mr. Scholem was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Scholem's continued employment with the Company through the applicable vesting dates, over the next two years.

/s/ Robert Scholem02/08/2006

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.