

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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	1-12002	23-2715194
(State or other	(Commission	(I.R.S. Employer
jurisdiction of incorporation)	File Number)	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)

ITEM 2. Acquisition or Disposition of Assets.

On April 26, 2002, the Registrant, Acadia Realty Trust, completed the sale of a 17-property shopping center portfolio. The properties, which in total comprise 2.3 million square feet of gross leasable and are cross-collateralized in a securitized loan program, were sold to an unaffiliated buyer, the Lightstone Group (the "Buyer") for a sales price of \$52.7 million. As part of the transaction, the Buyer assumed the outstanding mortgage debt of \$42.4 million. The Registrant retained a senior, preferred interest in the acquiring entity in the amount of \$6.3 million, which earns an initial annual preferred return of 15% that increases by 1% annually for the following three years. The Registrant has the right to require the Buyer to redeem the preferred interest at face value at the end of the fifth year. On April 29, 2002, the Registrant issued a press release announcing this sale. A copy of the press release is included as an exhibit to this filing.

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

(a) Financial Statements

Financial statements are not included in this Form 8-K and will be filed by amendment within 60 days

(b) Pro Forma Financial Information

Pro forma financial information is not included in this Form 8-K and will be filed by amendment within 60 days

(c) Exhibits

99.1 Press release dated April 29, 2002

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: May 7, 2002

By: /s/ Perry Kamerman

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

Exhibit 99.1

AT THE COMPANY:
Jon Grisham, Investor Relations
516-767-7550

AT THE FINANCIAL RELATIONS BOARD:
Susan Garland, General Inquiries
212-445-8458

ACADIA REALTY TRUST ANNOUNCES
SALE OF 17 NON-CORE SHOPPING CENTERS

New York, NY (April 29, 2002) - Acadia Realty Trust (NYSE:AKR), a fully integrated shopping center real estate investment trust, announced today that it has completed the disposition of its non-core assets with the sale of a multi-property portfolio to the Lightstone Group for \$52.7 million. The portfolio consists of 17 retail properties, which are cross-collateralized in a securitized loan program and in the aggregate contain approximately 2.3 million square feet; 10 located in Pennsylvania and 7 in various southeastern states from Virginia to Florida. The properties represented approximately 25% of the Company's total property square footage but only 4% of Acadia's total net asset value. Acadia will be retaining a senior, preferred interest in the owning entity.

The portfolio includes four Ames and three Kmart stores. As a result of this sale, Acadia's remaining exposure to Ames and Kmart locations has been reduced to only four and seven (includes one Kmart at a joint venture property) locations, respectively, all of which are at or below market rents.

Kenneth F. Bernstein, Acadia's President and CEO, stated: "This brings us to the successful conclusion of our non-core property disposition program and marks the culmination of our three year turnaround program. This sale significantly improves the strength and quality of our real estate portfolio, leaving us with a solid core of properties located in predominantly high barrier-to-entry markets and anchored by necessity-based, supermarket and discount retailers. The sales price is consistent with both the upper end of our previously stated NAV guidance and our previous earnings guidance for 2002, which we will be discussing in greater detail in our upcoming conference call next week. In addition to providing additional capital for recycling, this transaction also strengthens an already healthy balance sheet by eliminating \$42.4 million of fixed-rate above-market debt (8.84%)."

Acadia Realty Trust, headquartered on Long Island, NY, 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 centers properties. The Company currently owns and operates 35 properties totaling approximately 7 million square feet, primarily in the eastern half of the United States. Acadia's principal executive offices are located in Port Washington, New York. For more information on Acadia Realty Trust visit the Company's Web site at www.acadiarealty.com.

Certain matters in this press release may constitute forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 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. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.