

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 2)

Acadia Realty Trust  
(Name of Issuer)

Common Shares of Beneficial Interest, Par Value .001 Par Value  
(Title of Class of Securities)

004239 10 9  
(CUSIP Number)

Mr. Matthew W. Kaplan  
Rothschild Realty Inc.  
1251 Avenue of the Americas  
New York, New York 10020  
(212) 403-3500

(Name, address and telephone number of person  
authorized to receive notices and communications)

April 8, 1999  
(Date of event which requires filing of this statement)

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If the filing person has previously filed a statement  
on Schedule 13G to report the acquisition which is the subject of  
this Schedule 13D, and is filing this schedule because of Rule  
13d-1(b) (3) or (4), check the following box [ ].

Item 1. Security and Issuer

This Amendment No. 2 (the "Amendment") amends in its entirety the  
statement on Schedule 13D ("Schedule 13D") filed September 15, 1998, as amended  
by Amendment No. 1 on May 21, 1999, with respect to the common shares of  
beneficial interest, par value \$.001 per share (the "Common Stock"), of Acadia  
Realty Trust, Inc. (formerly known as Mark Centers Trust) (the "Trust"), a  
Maryland real estate investment trust, whose principal executive offices are  
located at 805 Third Avenue, 9th Floor, New York, New York 10022.

Item 2. Identity and Background

(a) This Schedule 13D is being filed on behalf of (i) Five Arrows  
Realty Securities II L.L.C., a Delaware limited liability company ("Five  
Arrows") and (ii) Rothschild Realty Investors II L.L.C., a Delaware limited  
liability company and sole Managing Member of Five Arrows ("Rothschild").

The reporting entities are making a joint filing pursuant to Rule  
13d-1(k) because, by reason of the relationship as described herein, they may  
be deemed to be a "group" within the meaning of Section 13(d) (3) with respect  
to acquiring, holding and disposing of shares of Common Stock.

(b) The business address of each of the Five Arrows and Rothschild  
is 1251 Avenue of the Americas, New York, New York 10020.

(c) Five Arrows is a private investment limited liability company.  
The principal occupation of Rothschild is acting as managing member of Five  
Arrows. The current Managers of Rothschild are John D. McGurk, Matthew W.  
Kaplan, James E. Quigley, 3rd, and D. Pike Aloian.

(d) Neither of Five Arrows or Rothschild has, during the last five  
years, been convicted in a criminal proceeding (excluding traffic violations  
or similar misdemeanors).

(e) Neither Five Arrows or Rothschild has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as result of such proceeding was or is subject to a judgment decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

On September 14, 1998, Five Arrows, in open market purchases, purchased 25,000 shares of Common Stock (representing 0.1% of the shares of Common Stock outstanding) at a per share price of \$5.25 for a total of \$131,250.

On September 15, 1998, Five Arrows, in open market purchases, purchased 250,000 shares of Common Stock (representing 1.0% of the shares of Common Stock outstanding) at a per share price of \$5.25 for a total of \$1,312,500.

On September 22, 1998, Five Arrows, in open market purchases, purchased 50,000 shares of Common Stock (representing 0.2% of the shares of Common Stock outstanding) at a share price of \$5.25 for a total of \$262,500.

On January 14, 1999, Five Arrows, in open market purchases, purchased 23,700 shares of Common Stock at a per share price of \$5.00 for a total of \$118,500.

On January 19, 23, 28 and 29, 1999, Five Arrows, in open market purchases, purchased 1000, 4,600, 2,000 and 6,000 shares of Common Stock, respectively, at a per share price of \$5.125 for a total of \$69,700.

On February 4, 1999, Five Arrows, in open market purchases, purchased 20,000 shares of Common Stock at a per share price of \$5.125 for a total of \$102,500.

On February 5, 1999, Five Arrows, in open market purchases, purchased 52,000 shares of Common Stock (representing 0.2% of the shares of Common Stock outstanding) at a per share price of \$5.125 for a total of \$266,500.

On February 9, 1999, Five Arrows, in open market purchases, purchased 2,100 shares of Common Stock at a per share price of \$5.125 for a total of \$10,762.50.

On March 11, 1999, Five Arrows, in open market purchases, purchased 400 shares of Common Stock at a per share price of \$5.125 for a total of \$2,050.00.

On March 12, 1999, Five Arrows, in open market purchases, purchased 500 shares of Common Stock at a per share price of \$5.125 for a total of \$2,562.50.

On March 15, 1999, Five Arrows, in open market purchases, purchased 1,700 shares of Common Stock at a per share price of \$5.125 for a total of \$8,712.50.

On March 16, 1999, Five Arrows, in open market purchases, purchased 1,000 shares of Common Stock at a per share price of \$5.125 for a total of \$5,125.00.

On March 17, 1999, Five Arrows, in open market purchases, purchased 1,200 shares of Common Stock at a per share price of \$5.125 for a total of \$6,150.00.

On March 25, 1999, Five Arrows, in open market purchases, purchased 11,000 shares of Common Stock at a per share price of \$5.00 for a total of \$55,000.00.

On March 26, 1999, Five Arrows, in open market purchases, purchased 1,300 shares of Common Stock at a per share price of \$5.125 for a total of \$6,593.73.

On March 29, 1999, Five Arrows, in open market purchases, purchased 2,500 shares of Common Stock at a per share price of \$5.125 for a total of \$12,812.50.

On March 29, 1999, Five Arrows, in open market purchases, purchased 6,700 shares of Common Stock at a per share price of \$5.125 for a total of \$34,337.50.

On March 30, 1999, Five Arrows, in open market purchases, purchased 12,900 shares of Common Stock at a per share price of \$5.125 for a total of \$66,112.50.

On March 31, 1999, Five Arrows, in open market purchases, purchased 52,300 shares of Common Stock (representing 0.2% of the shares of Common Stock outstanding) at an average per share price of \$5.125 for a total of \$271,206.88.

On April 8, 1999, Five Arrows, in open market purchases, purchased 5,400 shares of Common Stock at a per share price of \$5.00 for a total of \$27,000.

On April 9, 1999, Five Arrows, in open market purchases, purchased 2,000 shares of Common Stock at a per share price of \$5.00 for a total of \$10,000.

On April 12, 1999, Five Arrows, in open market purchases, purchased 5,600 shares of Common Stock at a per share price of \$5.00 for a total of \$28,000.

On April 15, 1999, Five Arrows, in open market purchases, purchased 67,000 shares of Common Stock (representing 0.2% of the shares of Common Stock outstanding) at a per share price of \$5.125 for a total of \$343,375.

On April 20, 1999, Five Arrows, in open market purchases, purchased 2,100 shares of Common Stock at a per share price of \$5.50 for a total of \$11,550.

(d) Not applicable.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships  
With Respect to Securities of the Issuer

The shares of Common Stock reported herein are not subject to any of the contractual arrangements disclosed in the Group Schedule 13D, and there are no contracts, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons or any person with respect to any securities of the Trust, including but not limited to transfer or voting of any of the Common Stock, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

However, as reported in the Group Schedule 13D, 2,266,667 shares of Common Stock, representing 8.9% of the issued and outstanding shares of Common Stock beneficially owned by Five Arrows, are subject to certain contractual arrangements that include the granting to Five Arrows by the general partner of the Partnership a proxy to exercise all of the voting rights of a shareholders of the Trust owned by the Partnership which would otherwise be distributable to Five Arrows if the Partnership were liquidated and certain restrictions on transfer.

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13D-1(k)1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D, as amended, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D, as amended, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: May 24, 1999

FIVE ARROWS REALTY SECURITIES L.L.C.

By: /s/ Matthew W. Kaplan

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Matthew W. Kaplan  
Manager

ROTHSCHILD REALTY INVESTORS II L.L.C.

By: /s/ Matthew W. Kaplan

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Matthew W. Kaplan  
Member