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ACADIA REALTY TRUST
Form 8-K/A
July 02, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

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)

Registrant hereby amends Item 7 of its Current Report on Form 8-K dated April 26, 2002 as filed on May 7, 2002 with respect to the required financial statements and pro forma information. Capitalized terms used but not defined herein have the meaning given to each such term in the initial Form 8-K.

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

- (a) Financial Statements of Business Acquired. Not applicable
- (b) Pro Forma Financial Information

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The following unaudited pro-forma consolidated financial statements are filed with this report:

	Page

Pro Forma Consolidated Balance Sheet as of March 31, 2002	F-1
Pro Forma Consolidated Statements of Income:	
Three months ended March 31, 2002	F-2
Year ended December 31, 2001	F-3

The Pro Forma Consolidated Balance Sheet as of March 31, 2002 reflects the financial position of the Registrant after giving effect to the disposition of the assets discussed in Item 2 and assumes the disposition took place on March 31, 2002. The Pro Forma Consolidated Statements of Income for the three months ended March 31, 2002 and year ended December 31, 2001 assume the disposition occurred on January 1, 2001. The Consolidated Statement of Income for the year ended December 31, 2001, prior to pro forma adjustments, has been reclassified to separately report as discontinued operations, those properties sold and held for sale as a result of the Registrant's adoption of the Statement of Financial Accounting Standard No. 144 (Accounting for the Impairment and Disposal of Long-Lived Assets). The Registrant adopted this statement, which was effective for fiscal years beginning after December 15, 2001, for the year commencing January 1, 2002.

The unaudited pro forma consolidated financial statements have been prepared by the Registrant based upon assumptions deemed proper by it. The unaudited pro forma consolidated financial statements presented herein are shown for illustrative purposes only and are not necessarily indicative of the future financial position or future results of operations of the Registrant, or of the financial position or results of operations that would have actually occurred had the transaction been in effect as of the date or for the periods presented. In addition, it should be noted that Registrant's consolidated financial statements for future periods will reflect the disposition only from April 26, 2002, the date of disposition.

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: July 2, 2002

By: /s/ Perry Kamerman

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

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PRO FORMA CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2002
(in thousands, except per share amounts)

	Act (unaud) -----
ASSETS	
Real estate.....	\$ 5
Land.....	36
Buildings and improvements.....	42
	8
Less: accumulated depreciation.....	-----
Net real estate.....	34
Cash and cash equivalents.....	3
Cash in escrow.....	
Investments in unconsolidated partnerships.....	
Rents receivable, net.....	
Note receivable.....	
Prepaid expenses.....	
Deferred charges, net.....	1
Other assets.....	
Assets of discontinued operations.....	4

	\$ 46
	=====
LIABILITIES AND SHAREHOLDERS' EQUITY	
Mortgage notes payable.....	\$ 21
Accounts payable and accrued expenses.....	
Dividends and distributions payable.....	
Due to related parties.....	
Other liabilities.....	
Liabilities of discontinued operations.....	4

Total liabilities.....	27

Minority interest in Operating Partnership.....	2
Minority interests in majority-owned partnerships.....	

Total minority interests.....	2

Shareholders' equity:	
Common shares, \$.001 par value, authorized 100,000,000 shares, issued and outstanding 24,700,328 shares.....	16
Additional paid-in capital.....	(
Accumulated other comprehensive income.....	-----
Retained deficit.....	16
Total shareholders' equity.....	\$ 46
	=====

Notes:

(1) Reflects cash proceeds from the sale of the properties.

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- (2) Reflects a preferred equity interest in the Buyer.
- (3) Reflects the elimination of property-related assets and liabilities associated with the sold properties.
- (4) Reflects the deferred and realized portions of gain from the sale of the properties.

F-1

ACADIA REALTY TRUST AND SUBSIDIARIES
 PRO FORMA CONSOLIDATED STATEMENT OF INCOME
 FOR THE THREE MONTHS ENDED MARCH 31, 2002
 (in thousands, except per share amounts)

	Act

	(unaud
Revenues	
Minimum rents.....	\$ 1
Percentage rents.....	
Expense reimbursements.....	
Lease termination income.....	
Other.....	

Total revenues.....	2

Operating expenses	
Property operating.....	
Real estate taxes.....	
General and administrative.....	
Depreciation and amortization.....	

Total operating expenses.....	1

Operating income.....	
Equity in earnings of unconsolidated partnerships.....	
Interest expense.....	(
Minority interest.....	(

Income from continuing operations.....	

Discontinued operations:	
Income from discontinued operations.....	
Gain on sale of properties.....	
Minority interest.....	

Income from discontinued operations.....	

Net income	\$
	=====
Earnings per Common Share--basic and diluted:	
Income from continuing operations.....	\$
Income from discontinued operations.....	

Net income per Common Share.....	\$

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Weighted average outstanding Common Shares, basic and diluted..... 26,37

Notes:

(1) Reflects the elimination of activity related to the sold properties.

F-2

ACADIA REALTY TRUST AND SUBSIDIARIES
 PRO FORMA CONSOLIDATED STATEMENT OF INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2001
 (in thousands, except per share amounts)

	Actual

Revenues	
Minimum rents.....	\$ 49,258
Percentage rents.....	1,213
Expense reimbursements.....	11,530
Other.....	2,056

Total revenues.....	64,057

Operating Expenses	
Property operating.....	15,374
Real estate taxes.....	8,909
General and administrative.....	5,556
Depreciation and amortization.....	14,258
Impairment of real estate.....	1,130

Total operating expenses	45,227

Operating income.....	18,830
Equity in earnings of unconsolidated partnerships.....	504
Interest expense.....	(12,922)
Minority interests.....	(1,408)

Income from continuing operations.....	5,004

Discontinued operations:	
Income from discontinued operations.....	3,192
Gain on sale of properties.....	17,734
Impairment of real estate.....	(14,756)
Minority interest.....	(1,083)

Income from discontinued operations.....	5,087

Income before extraordinary item and cumulative effect of change in accounting principle.....	10,091
Extraordinary item - Loss on early extinguishment of debt.....	(140)
Cumulative effect of a change in accounting principle.....	(149)

Net income.....	\$ 9,802
	=====
Earnings per Common Share--basic and diluted:	

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Income from continuing operations.....	\$.18
Income from discontinued operations.....		.19

Income before extraordinary item and cumulative effect of change in accounting principle.....		.37
Extraordinary item.....		(.01)
Cumulative effect of change in accounting principle.....		(.01)

Net income per Common Share.....	\$.35
		=====
Weighted average outstanding Common Shares, basic and diluted.....		28,313,070
		=====

Notes:

- (1) Reflects the elimination of activity related to the sold properties.
- (2) Reflects the realized gain on the sale of the properties.