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ACADIA REALTY TRUST
Form SC 13D/A
March 26, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 7) *

Acadia Realty Trust
(Name of Issuer)

Common Shares of Beneficial Interest, Par Value \$.001 Per Share
(Title of Class of Securities)

004239 10 9
(CUSIP Number)

Mr. James E. Quigley 3rd
Rothschild Realty Inc
1251 Avenue of the Americas
New York, N.Y. 10020
Telephone (212) 403-3500

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

March 21, 2003
(Date of event which requires filing of this statement)

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(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 10 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see

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the Notes).

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Schedule 13D

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(1) NAME OF REPORTING PERSON: Five Arrows Realty Securities L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) /x/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF (7) SOLE VOTING POWER: -0-

SHARES

BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER: -0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES **

/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Fn1 Includes those shares that were originally reported in the statement on Schedule 13D, filed on September 15, 1998, of RD Properties, L.P. VI, RD Properties, L.P. VIA, RD Properties VIB, RD New York VI, LLC, Yale University, Yale University Retirement Plan for Staff Employees, Carnegie Corporation, the Vanderbilt University, TRW Master Trust, Harvard Private Capital Realty, Inc.,

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Charlesbank Capital Partners, LLC, the Board of Trustees of the Leland Standard Junior University, Howard Hughes Medical Institutes, Five Arrows Realty Securities L.L.C., Rothschild Realty Investors II L.L.C., Ross Dworman and Kenneth F. Bernstein (the "Group Schedule 13D").

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(1) NAME OF REPORTING PERSON: Rothschild Realty Investors II L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) /x/

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF (7) SOLE VOTING POWER: -0-

SHARES

BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER: -0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES **

/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

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(1) NAME OF REPORTING PERSON: Matthew W. Kaplan
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) /x/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

NUMBER OF (7) SOLE VOTING POWER: -0-

SHARES

BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER: -0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON: 1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES **

/ /

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON: D. Pike Aloian
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) /x/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e): / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

NUMBER OF (7) SOLE VOTING POWER: -0-
SHARES _____

BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)
OWNED BY _____

EACH (9) SOLE DISPOSITIVE POWER: -0-
REPORTING _____

PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON: 1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT
IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON: James E. Quigley 3rd
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) /x/
(b) / /

(3) SEC USE ONLY

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(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

NUMBER OF (7) SOLE VOTING POWER: -0-
SHARES _____

BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)
OWNED BY _____

EACH (9) SOLE DISPOSITIVE POWER: -0-
REPORTING _____

PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON: 1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** / /

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON: Paul H. Jenssen
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) /x/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

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REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

NUMBER OF (7) SOLE VOTING POWER: -0-
SHARES _____
BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)
OWNED BY _____
EACH (9) SOLE DISPOSITIVE POWER: -0-
REPORTING _____
PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON: 1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** / /

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON: John D. McGurk
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) /x/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

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NUMBER OF (7) SOLE VOTING POWER: -0-
 SHARES _____
 BENEFICIALLY (8) SHARED VOTING POWER: 1,160,400 (fn1)
 OWNED BY _____
 EACH (9) SOLE DISPOSITIVE POWER: -0-
 REPORTING _____
 PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)

 (11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON: 1,160,400 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (11) EXCLUDES CERTAIN SHARES ** / /

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11): 4.6% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

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Schedule 13D

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This Amendment No. 7 (this "Amendment") amends the statement on Schedule 13D ("Schedule 13D") filed by Five Arrows Realty Securities L.L.C., a Delaware limited liability company ("Five Arrows"), and Rothschild Realty Investors II L.L.C., a Delaware limited liability company and the sole Managing Member of Five Arrows ("Rothschild"), on September 15, 1998 and as amended by Amendment No. 1 on May 21, 1999, Amendment No. 2 on May 24, 1999, Amendment No. 3 on May 26, 2000, Amendment No. 4 on April 18, 2002, Amendment No. 5 on June 28, 2002 and Amendment No. 6 on March 12, 2003 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 20 Soundview Marketplace, P.O. Box 1679, Port Washington, NY 11050. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated in its entirety as set forth below.

(a) As of the close of business on March 21, 2003, Five Arrows owned, within the meaning of Rule 13d-3 under the Exchange Act, 1,160,400 shares of Common Stock, including those shares originally reported in the Group Schedule 13D. Five Arrows beneficially owns 4.6% of the issued and outstanding shares of Common Stock (based on 25,090,572 shares of Common Stock outstanding as of November 13, 2002 as reported in the quarterly report of the Trust for the period ended September 30, 2002). Rothschild, as sole managing member of Five Arrows, and the Managers of Rothschild, Mssrs. Kaplan, Aloian, Quigley, Jenssen

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and McGurk, each may be deemed a beneficial owner of the 1,160,400 shares of Common Stock held by Five Arrows.

(b) Five Arrows has the power to vote and dispose of the shares of Common Stock owned by it reported herein, which power may be exercised by Rothschild.

(c) On March 13, 2003, Five Arrows, in open market sales, sold 3,200 shares of Common Stock (representing