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ACADIA REALTY TRUST
Form 8-K
May 07, 2002

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

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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