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ATLANTIC REALTY TRUST  
Form SC 13D/A  
February 24, 2005

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13D-2

(AMENDMENT NO. 11)

ATLANTIC REALTY TRUST

(NAME OF ISSUER)

COMMON SHARES OF BENEFICIAL INTEREST, PAR VALUE \$.01 PER SHARE

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(Title of Class of Securities)

048798-10-2

-----

(CUSIP Number)

MILTON COOPER  
KIMCO REALTY CORPORATION  
3333 NEW HYDE PARK ROAD  
NEW HYDE PARK, NY 11042-0020  
(516) 869-9000

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

FEBRUARY 18, 2005

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(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: [ ].

(Continued on following pages)  
(Page 1 of 8 Pages)

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kimco Realty Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(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

Maryland

Number of Shares	7. SOLE VOTING POWER 355,498
Beneficially Owned By	8. SHARED VOTING POWER 962,289
Each Reporting	9. SOLE DISPOSITIVE POWER 355,498
Person With	10. SHARED DISPOSITIVE POWER 962,289

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,317,787

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.0%

14. TYPE OF REPORTING PERSON REPORTING

CO

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CUSIP No. 048798-10-2

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- 
1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kimco Realty Services, Inc.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

-----

3. SEC USE ONLY
- 

4. SOURCE OF FUNDS

WC, AF

-----

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<br>Shares      | 7. SOLE VOTING POWER<br>none            |
| Beneficially<br>Owned By | 8. SHARED VOTING POWER<br>962,289       |
| Each<br>Reporting        | 9. SOLE DISPOSITIVE POWER<br>none       |
| Person With              | 10. SHARED DISPOSITIVE POWER<br>962,289 |
- 

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
962,289
- 

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

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
27.0%

14. TYPE OF REPORTING PERSON REPORTING  
CO

CUSIP No. 048798-10-2

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Milton Cooper

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

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

Number of Shares	7. SOLE VOTING POWER 29,824
Beneficially Owned By	8. SHARED VOTING POWER 3,127
Each Reporting	9. SOLE DISPOSITIVE POWER 29,824
Person With	10. SHARED DISPOSITIVE POWER

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3,127

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
32,951  
-----

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

[ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
.9%  
-----

14. TYPE OF REPORTING PERSON REPORTING  
  
IN  
-----

This Amendment No. 11 amends and supplements the Schedule 13D filed on May 24, 1996, and amended on July 3, 1996, by Kimco Realty Corporation, a Maryland corporation ("Kimco"), and Milton Cooper and further amended on May 15, 1997, June 10, 1997, April 30, 1998, September 20, 1999, August 10, 2000, August 23, 2000, August 9, 2001, January 31, 2003 and August 3, 2004 by Kimco, Milton Cooper and Kimco Realty Services, Inc., a Delaware corporation ("Services") (as amended, the "Schedule 13D"), relating to the common shares of beneficial interest, par value \$.01 per share (the "Shares"), of Atlantic Realty Trust, a Maryland corporation (the "Company"). Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D, and unless amended or supplemented hereby, all information previously filed remains in effect.

ITEM 2. IDENTITY AND BACKGROUND.

Information with respect to the executive officers and directors of Kimco and Services, other than Mr. Cooper, required by Instruction C of Schedule 13D is set forth on Schedule I hereto and incorporated herein by reference.

ITEM 4. PURPOSE OF THE TRANSACTION

Item 4 is hereby amended to add the following:

The Company had previously announced that a special committee of the Board of Trustees (the "Special Committee") was considering acquisition proposals for all of the Shares or all or substantially all of the Company's assets. In connection with its evaluation of acquisition proposals, the Special Committee requested that Kimco and other potential bidders, if interested, submit proposals to acquire either the Shares or the Hylan Center (as defined in the Schedule 13D). Kimco has submitted a non-binding indication of its interest in acquiring the Hylan Center (the "Proposal"). The Proposal is conditioned upon satisfactory completion of due diligence, negotiation of acceptable documentation, and any necessary regulatory approvals. The Proposal may be withdrawn or modified by Kimco at any time for any reason.

The Company has not accepted the Proposal, and there can be no

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assurance as to the Company's view of the Proposal, whether the Proposal will be accepted, whether any definitive agreement will be entered into if the Proposal is accepted, nor as to the terms of any such agreement or ensuing transaction. The Proposal is attached hereto as Exhibit 8 and incorporated by reference herein.

Kimco, Services and Milton Cooper each reserves the right, based on all relevant factors, and in each case subject to the provisions of the Standstill Agreement (as defined in the Schedule 13D), to acquire additional Shares, to dispose of all or a portion of its holdings of Shares, to modify, amend or rescind the Proposal, to make any alternative proposals with respect to an acquisition of Shares or assets of the Company, a merger, a reorganization or any other extra-ordinary transaction involving the Company or its assets, or to change its intention with respect to any or all of the matters referred to in this Item 4.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The response to Item 4 is incorporated herein by reference.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Exhibit 8. Proposal Letter to Rockwood Realty Associates, LLC dated February 18, 2005.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

KIMCO REALTY CORPORATION

By: /s/ Milton Cooper

-----  
Name: Milton Cooper  
Title: Chairman and Chief  
Executive Officer

KIMCO REALTY SERVICES, INC.

By: /s/ Milton Cooper

-----  
Name: Milton Cooper  
Title: President

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/s/ Milton Cooper

-----  
Milton Cooper

February 24, 2005

Exhibit Index

Exhibit 8. Proposal Letter to Rockwood Realty Associates, LLC dated February 18, 2005.

SCHEDULE I

Set forth below is the name, principal business, business address and beneficial ownership of Shares of each executive officer and director of Kimco and Services, other than Milton Cooper. Unless otherwise indicated, the current business address of each person is c/o Kimco, 3333 New Hyde Park Road, Suite 100, New Hyde Park, NY 11041-0020. Each such person is a citizen of the United States of America.

1. Executive Officers & Directors of Kimco.

Name	Principal Occupation or Employment	Shares Beneficially Owned (1)
Martin S. Kimmel	Director of Kimco and Services, Chairman (Emeritus) of the Board of Directors of Kimco and Services	10,487(2)
Michael J. Flynn	Vice Chairman of the Board of Directors of Kimco and Services, President of Kimco and Chief Operating Officer of Kimco and Services	0
Richard G. Dooley 129 The Laurels Enfield, CT 06082	Director of Kimco; From 1993 to 2003 consultant to, and from 1978 to 1993, Executive Vice President and Chief Investment Officer of Massachusetts Mutual Life Insurance Company.	0
Joe Grills 11478 Twin Mountains Road Rapidan, VA 22733	Director of Kimco; Chief Investment Officer for the IBM Retirement Funds, 1986-1993	0
Frank Lourenso	Director of Kimco;	0

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c/o The Chase Manhattan Bank 1166 Avenue of the Americas New York, NY 10036	Executive Vice President of J.P. Morgan	
F. Patrick Hughes 907 Rolandvue Rd. Baltimore, MD 21204	Director of Kimco, President, Hughes & Associates, LLC since October 2003. Previ-	0
	ously served as Chief Executive Officer, President and Trustee of Mid-Atlantic Realty Trust from its formation in 1993 to 2003.	
Richard Saltzman 262 Central Park West New York, New York 11024	Director of Kimco, President, Colony Capital LLC, ("Colony") since May 2003. Prior to joining Colony, Managing Director and Vice Chairman of Merrill Lynch's investment banking division since 2001 and held various positions at Merrill Lynch for more than five years prior to that time.	0
Thomas A. Caputo	Executive Vice President of Kimco	0
Glenn G. Cohen	Vice President and Treasurer of Kimco and Services	0
Ray Edwards	Vice President of Kimco and Services	0
Jerald Friedman	Executive Vice President of Kimco and Services	0
David Henry	Director and Chief Investment Officer of Kimco and Services	0
Bruce M. Kauderer	Vice President, Legal and Secretary of Kimco and Services	0
Michael V. Pappagallo	Vice President, Chief Financial Officer of Kimco and Services	0



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(1) All of such Shares were received in the Distribution and no consideration was paid therefor.

(2) Does not include 14,135 Shares beneficially owned by Mr. Kimmel's wife or 3,127 by a trust for the benefit of Mr. Kimmel's son, for which Mr. Cooper serves as trustee, as to which Mr. Kimmel disclaims beneficial interest. Such Shares were received in the Distribution and no consideration was paid therefor.