Edgar Filing: BALZER ERIC A - Form 4

BALZER ER Form 4											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									PPROVAL 3235-0287		
Check thi if no long subject to Section 10 Form 4 or Form 5 obligation may conti <i>See</i> Instru 1(b).	6. Filed pu Section 17	arsuant to a value of the value	F CHAN	GES IN I SECUR 5(a) of the ility Hold	BENEFI ITIES e Securit ling Com	I CIA ies E ipany	xchang Act o	NERSHIP OF te Act of 1934, f 1935 or Sectio 40	Expires: Estimated a burden hou response	irs per	
(Print or Type R	Responses)										
BALZER ERIC A Symbol ACRC			Symbol ACROS	OSS AMERICA REAL				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			ESTATE DEVELOPMENT CORP [AARD]			X Director 10% Owner					
(Last)	(First)	(Middle)	3. Date of (Month/Da 01/31/20	-				below)	title Other (specify below)		
			ndment, Date Original nth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 				
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	ities Acc	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Execution any			on(A) or D (D)	ispose 4 and (A)	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common	01/26/2005			Code V P	Amount 300	or (D) A	Price \$ 2.05	(Instr. 3 and 4) 150,300	I	See Footnote	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BALZER ERIC A								
	Х							
Signatures								

Eric Balzer	01/31/2005				
<u>**</u> Signature of Reporting Person	Date				

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Purchased in the name of Australis Investment, a corporation owned by the reporting person's spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.