ACADIA
REALTY TRUST

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street NW
Washington, DC 20006-2803
Attention: James R. Doty, Chairman

October 24, 2011

Re: Docket 037: Concept Release on Auditor Independence and Audit Firm Rotation

Dear Mr. Doty:

I am writing in response to the Public Company Accounting Oversight Board's ("PCAOB") request for comments to their recent concept release on audit firm rotation for public companies.

First, let me state definitively that, we, as a publically-traded real estate investment trust, as well as our Audit Committee, fully embrace and support requiring and enhancing auditor independence. We also agree with the imposition of the numerous rules and regulations which have been established to ensure auditor independence as well as the ongoing monitoring of the application thereof by the PCAOB and through other peer group evaluations. Clearly these rules and regulations have been enacted to ensure auditor independence, and if properly adhered to, would negate any need for the rotation of audit firms. We believe that the proper rules and procedures have been put in place to ensure that the highest level of auditor independence is maintained and that any departure would be identified and resolved. In addition, we believe that the current partner rotation requirement is sufficient in lieu of firm rotation. This gets the objective "fresh look" every five years.

It is also my opinion that for an audit firm to be effective in auditing a company's books and records in order to ascertain that the company's financial statements are materially correct and fairly stated in accordance with generally accepted accounting principles they must be informed and knowledgeable. Business models, even within the same industry, can vary significantly from one company to another. Those models can be extremely complex and the proper application of the myriad of accounting rules and interpretations require that the auditor be intimately familiar with the company's processes and understands the business model; a process which takes considerable time and training. There is simply no easy way to impart that knowledge and experience without extensive training and hands-on experience with the company's processes. Therefore the transition between audit firms, more likely than not, would result in audit decisions and conclusions being made on less than a full appreciation of the company's business and processes and that would certainly not be in the best interest of the company or its stakeholders.

ACADIA
REALTY TRUST

We have been through a change in audit firms in the recent past and the additional audit time and fees, not to mention the additional internal time, which was significant, expended to bring the new audit team up to speed was significant. We believe that to incur this additional expenditure, with no readily apparent benefit to the company or its investors, would not be embraced by investors as a prudent use of company assets.

For the above reasons and the fact that the company's independent Audit Committee is in a position to monitor client service and objectiveness by the auditor we are opposed to the PCAOB's proposal of enhancing auditor independence through requiring mandatory audit firm rotation.

Respectfully submitted,
Acadia Realty Trust

By: ______________________________
Michael Nelsen
Senior Vice President
Chief Financial Officer

cc: Lorrence Kellar
Wendy Luscombe
William Spitz