

Mail Stop 4561

December 13, 2007

Mr. Edward A. Glickman
President and Chief Operating Officer
Pennsylvania Real Estate Investment Trust
The Bellevue
200 South Broad Street
Philadelphia, PA 19102

**Re: Pennsylvania Real Estate Investment Trust
Form 10-K for the year ended December 31, 2006
Forms 10-Q for the quarters ended March 31, 2007, June 30, 2007, and
September 30, 2007
File No. 1-06300**

Dear Mr. Glickman:

We have reviewed your filings and have the following comments. Where indicated, we think you should revise your document in future filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the Year Ended December 31, 2006

Note 9 – Stock-Based Compensation, page F-25

1. We note that your audited financial statements do not include all of the disclosures required by SFAS 123(R). In future filings, please revise the notes to your financial statements to include all of the disclosures required by paragraphs 64 and 65 of SFAS No.123R, as applicable. See also paragraph A240 in

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Appendix A of SFAS 123(R) for required disclosures. In your response please provide us with your proposed future disclosures.

Form 10-Q for the Quarter Ended September 30, 2007

Note 5 – Financing Activity, page 9

2. We note you entered into capped call transactions in conjunction with the issuance of the Exchangeable Senior Notes in May 2007, and recorded your payment of \$12.6 million as a reduction of shareholders' equity. Please tell us your basis for your accounting treatment of the capped call transaction and how you considered the guidance in EITF 00-19 and SFAS 133. Within your response, specifically tell us how you will settle these transactions.

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

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In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filing.

You may contact Jonathan Wiggins at (202) 551-3694 or me at (202) 551-3486 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

Daniel L. Gordon
Branch Chief