

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 424B3

March 16, 2005

Prospectus Supplement No. 4  
(to Prospectus dated March 19, 1999)

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-74697

Pennsylvania Real Estate Investment Trust  
Distribution Reinvestment and Share Purchase Plan

Effective February 21, 2005, Wells Fargo Bank, National Association has been appointed as plan administrator of the Pennsylvania Real Estate Investment Trust Distribution Reinvestment and Share Purchase Plan.

If you would like to receive a copy of the entire prospectus, please call us at (215) 875-0735 or toll free at (866) 875-0700 Extension 735. If you have any further questions regarding the plan, please contact us or the plan administrator at the addresses set forth below:

Pennsylvania Real Estate Investment Trust  
Attention: Jean Dardzinski, Director of Investor Relations  
The Bellevue, 200 South Broad Street  
Philadelphia, PA 19102

Wells Fargo Bank, National Association  
Investment Plan Service Department  
P.O. Box 64856 St. Paul, MN 55164-0856  
Phone: (800) 468-9716

The date of this prospectus supplement is March 16, 2005