

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 424B3

November 12, 2003

Prospectus Supplement No. 1  
Dated November 12, 2003  
(to Prospectus dated November 6, 2003)

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-109849

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

2,500,000 Shares of Beneficial Interest

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This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus.

On November 11, 2003 our shareholders approved the Pennsylvania Real Estate Investment Trust 2003 Equity Incentive Plan.

This prospectus supplement is dated November 12, 2003.