

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 424B3
 January 06, 2005

Prospectus Supplement No. 3
 (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

This prospectus supplement contains a revised Schedule A to the prospectus dated March 19, 1999, registration number 333-74697, relating to the Pennsylvania Real Estate Investment Trust Distribution Reinvestment and Share Purchase Plan. The revised Schedule A to the prospectus restates in its entirety the Schedule A previously included as part of the prospectus and the Schedules A previously included as part of prospectus supplements number one and two to the prospectus. The revised Schedule A provides the expected dates relating to optional cash payments and share distribution reinvestments under the plan for 2005 and 2006, each as described in the prospectus.

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

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

The date of this prospectus supplement is January 6, 2005

Schedule A

Optional Cash Payment Dates
 2005 & 2006

| Threshold Price and Discount Date Set | Optional Cash Payment Due Date | Pricing Period Commencement Date | P I |
|--|-----------------------------------|-------------------------------------|---------|
| February 4, 2005 | February 8, 2005 | February 9, 2005 | Februar |
| March 4, 2005 | March 8, 2005 | March 9, 2005 | March 2 |
| April 4, 2005 | April 6, 2005 | April 7, 2005 | April 2 |

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| | | | |
|-------------------|-------------------|-------------------|---------|
| May 4, 2005 | May 6, 2005 | May 9, 2005 | May 24, |
| June 6, 2005 | June 8, 2005 | June 9, 2005 | June 24 |
| July 5, 2005 | July 7, 2005 | July 8, 2005 | July 25 |
| August 4, 2005 | August 8, 2005 | August 9, 2005 | August |
| September 6, 2005 | September 8, 2005 | September 9, 2005 | Septemb |
| October 4, 2005 | October 6, 2005 | October 7, 2005 | October |
| November 4, 2005 | November 8, 2005 | November 9, 2005 | Novembe |
| December 5, 2005 | December 7, 2005 | December 8, 2005 | Decembe |
| January 4, 2006 | January 6, 2006 | January 9, 2006 | January |
| February 6, 2006 | February 8, 2006 | February 9, 2006 | Februar |
| March 6, 2006 | March 8, 2006 | March 9, 2006 | March 2 |
| April 4, 2006 | April 6, 2006 | April 7, 2006 | April 2 |
| May 4, 2006 | May 8, 2006 | May 9, 2006 | May 24, |
| June 5, 2006 | June 7, 2006 | June 8, 2006 | June 23 |
| July 5, 2006 | July 7, 2006 | July 10, 2006 | July 25 |
| August 4, 2006 | August 8, 2006 | August 9, 2006 | August |
| September 5, 2006 | September 7, 2006 | September 8, 2006 | Septemb |
| October 4, 2006 | October 6, 2006 | October 9, 2006 | October |
| November 6, 2006 | November 8, 2006 | November 9, 2006 | Novembe |
| December 4, 2006 | December 6, 2006 | December 7, 2006 | Decembe |
| January 4, 2007 | January 8, 2007 | January 9, 2007 | January |

SHARE DISTRIBUTION REINVESTMENTS (1)

| Record Date | Investment Date (2) |
|-------------------|---------------------|
| March 1, 2005 | March 15, 2005 |
| June 1, 2005 | June 15, 2005 |
| September 1, 2005 | September 15, 2005 |
| December 1, 2005 | December 15, 2005 |
| March 1, 2006 | March 15, 2006 |
| June 1, 2006 | June 15, 2006 |
| September 1, 2006 | September 15, 2006 |
| December 1, 2006 | December 15, 2006 |

(1) The dates indicated are those expected to be applicable under the Plan with respect to future Distributions, if and when declared by the Board of Trustees. The actual record and payment dates will be determined by the Board of Trustees.

(2) The Investment Date relating to Distributions is also the pricing date with respect to Common Shares acquired directly from the Trust with such Distributions. See Question 12.

NEW YORK STOCK EXCHANGE HOLIDAYS

| | 2005 | |
|---------------------------------------|-------------------|----|
| New Year's Day | January 1, 2005 | Ja |
| Martin Luther King, Jr. Day | January 17, 2005 | Ja |
| President's Day/Washington's Birthday | February 21, 2005 | Fe |
| Good Friday | March 25, 2005 | Ap |
| Memorial Day | May 30, 2005 | Ma |
| Independence Day | July 4, 2005 | Ju |
| Labor Day | September 5, 2005 | Se |

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| | | |
|------------------|-------------------|----|
| Thanksgiving Day | November 24, 2005 | No |
| Christmas Day | December 26, 2005 | De |