

Item 3.02 Unregistered Sale of Equity Securities

The partnership agreement of PREIT Associates, L.P., the operating partnership of Pennsylvania Real Estate Investment Trust (the "Company"), provides that, subject to certain terms and conditions, a holder of Class B units of limited partnership interest may redeem such units at any time after issuance and that, upon a holder's notice of redemption, the Company may elect to acquire the tendered units in exchange for the issuance of a like number of the Company's common shares of beneficial interest. On March 12, 2019, the Company, in its capacity as the general partner of PREIT Associates, L.P., issued 6,250,000 common shares of beneficial interest of the Company in exchange for a like number of Class B units of limited partnership interest in PREIT Associates, L.P. The shares were issued to Vornado Investments LLC, an affiliate of Franconia Two, L.P., the holder of the Class B units, at its direction. The shares were issued under exemptions provided by Section 4(2) of the Securities Act of 1933 or Regulation D promulgated under the Securities Act as a transaction not involving a public offering.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENNSYLVANIA REAL ESTATE
INVESTMENT TRUST

Date: March 14, 2019 By: /s/ Lisa M. Most
Lisa M. Most
Senior Vice President and General Counsel