

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form SC 13G

February 27, 2004

APP. E4

REGULATION OF INVESTMENT ADVISORS

CUSIP No. 709102107

13G

Page _____ of _____ Pages

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Clarion CRA Securities, LP

232802869

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) _____

(b) _____

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

259 N. Radnor Chester Road, Suite 205 Radnor, PA 19087

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

1,251,223 shares, sole voting power

6. SHARED VOTING POWER

No shares under shared voting power

7. SOLE DISPOSITIVE POWER

1,647,258 shares, sole dispositive power

8. SHARED DISPOSITOVE POWER

16,000 shares, shared dispositive power

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,663,258 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.08%

12. TYPE OF REPORTING PERSON*

IA

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No _____) *
Pennsylvania Real Estate
(Name of Issuer)
Common Stock
(Title of Class of Securities)
709102107
(Cusip Number)

Check the following box if a fee is being paid with this statement ____.
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting persons initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in aprior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Sec 1745 (6-88)

E4-1

Items
Item 1

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Pennsylvania Real Estate
THE BELLEVUE
200 S BROAD STREET
PHILADELPHIA PA 19102

Item 2

- (a) CRA Real Estate Securities, L.P.
- (b) 259 N. Radnor-Chester Road, Suite 205
Radnor, PA 19087
- (c) N/A
- (d) Common Stock
- (e) 709102107

Item 3

- (e) Investment Adviser registered under section 203 of the Investment
Advisers Act of 1940
- (f) Advisers Act of 1940

Item 4

- (a) 1,663,258 shares
- (b) 7.08%
- (c)
- (i.) 1,251,223 shares, sole voting power
- (ii.) No shares under shared voting power
- (iii.) 1,647,258 shares, sole dispositive power
- (iv.) 16,000 shares, shared dispositive power

Item 5

N/A

Item 6

N/A

Item 7

N/A

Item 8

N/A

Item 9

N/A

Item 10

T. Ritson Ferguson, President