

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST		23-6216339	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
TAX DEPARTMENT	215 875 0700		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2005 MARKET STREET SUITE 1000		PHILADELPHIA PA 19103	
8 Date of action		9 Classification and description	
3/16/2020; 6/15/2020		PREIT 7.375% SERIES B - PREFERRED SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
709102503		PEI Pr B	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PENNSYLVANIA REAL ESTATE INVESTMENT TRUST MADE QUARTERLY DISTRIBUTIONS TO ITS PREFERRED B SHAREHOLDERS FOR THE 2020 TAX YEAR. 100% OF THESE DISTRIBUTIONS REPRESENTS A NON-DIVIDEND DISTRIBUTION. THESE NON-DIVIDEND DISTRIBUTIONS WERE MADE ON MARCH 16 AND JUNE 15, 2020.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____

THE BASIS OF EACH SECURITY HELD SHOULD BE REDUCED BY THE FOLLOWING AMOUNT FOR EACH DISTRIBUTION REFERENCED IN PART II, SECTION 14 ABOVE:

	PER SHARE REDUCTION OF BASIS
DATE	IN PREFERRED B SHARES
3/16/2020	\$0.460938
6/15/2020	\$0.460938

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____

THE NON-DIVIDEND DISTRIBUTIONS REPRESENT DISTRIBUTIONS ASSOCIATED WITH THE 2020 TAX YEAR THAT ARE IN EXCESS OF CURRENT YEAR AND ACCUMULATED EARNINGS & PROFITS.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(c)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____
Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.