**Part I Reporting Issuer**

1. Issuer's name: PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
2. Issuer's employer identification number (EIN): 23-6216339
3. Name of contact for additional information: TAX DEPARTMENT
4. Telephone No. of contact: 215 875 0700
5. Email address of contact:
6. Number and street (or P.O. box if mail is not delivered to street address) of contact: 2005 MARKET STREET SUITE 1000
7. City, town, or post office, state, and ZIP code of contact: PHILADELPHIA PA 19103

**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 D 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:**

<table>
<thead>
<tr>
<th>DATE</th>
<th>IN PREFERRED D SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/16/2020</td>
<td>$0.429688</td>
</tr>
<tr>
<td>6/15/2020</td>
<td>$0.429688</td>
</tr>
</tbody>
</table>

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 □ if self-employed  PTIN
Firm’s name ►  Firm’s EIN ►  Firm’s address ►  Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054